

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pes.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

## WS SUMMARY

### BUSINESS

## set vital ter s Gilt and Equities move up sharply

• GILTS and equities were buoyant. The 20-year Government Stocks Index advanced from 62.30 to 62.94, and the FT Industrial 30-share Index gained 7 points, to 437.5.

In gilts, gains ranged to 1½ per cent—the best one-day advance for more than a year. Mediums showed gains up to 4 and shorts to 5.

Dealers said the further advance, already strong on Monday, reflected an apparently

quiet talks between political parties on a power-cut look like as planned—on all. The outcome of en by Mr. White-Secretary to Mr. er, the Unionist position of so-detainees. He told there were no considerations in case reviews, with leases now being

w pointed out that are based solely on in detention and gest serving from the Roman . Page 23

### Row arson d

over at Heathrow on, was evacuated. Two, the European wing, was left without of a mystery fire. A nervous centre of flight from Paris for an hour, a fire was started at Terminal Three, hit schedules and damage. It was night that the struck again.

### week' Labour

Car, the Home flying to the Labour Knob "soak the rich, and how are they?" It allowed an income £10,000 a year and above that level down to every less than £20 a week, he said, "would magnificent sum of Back Page

### oil St.

• I to-day are expected to at Liverpool Street ion, after yesterday's caused by a colliding passengers were

### n stays

should not, out of from imposition, but mainly because man his job, Mr. Lee said in the High Wicket. The Lord V. agreed. Page 16

### Israel

hours of talks in Golda Meir, the Minister, failed to Bruno Kreisky, the Chancellor, to change to shut the transit Russian Jewish emigre 8

### Finn dies

in, the fastest middle of the 1920s, who gold records and won gold medals, died in 76. He was known Finn and carried his race. Back Page 25

• FREEMAN'S mail order group made a pre-tax profit of £3.8m. in the 28 weeks ended August 11, against £2.4m. a year earlier. Page 25 and Lex

• PLESSEY profits—in the year to June 30 they were £51.46m. pre-tax—are likely to show a further advance this year, said Sir John Clark, chairman. Back Page and Lex

• MATTHEWS WRIGHTSON first-half pre-tax profit was £1.98m. up by £39.000 on 1972. Page 27 and Lex

• CAPE ASBESTOS profit for the first half of 1973 was £1.64m. against £1.87m. Page 24 and Lex

PRICE CHANGES	
per cent unless otherwise indicated)	
RISES	
Midland Bank	372 + 7
Myron Group	360 + 8
Barclay Mackintosh	358 + 8
Ultron	218 + 5
Bantam Props.	62 + 6
Silvernames	53 + 2
FALLS	
Mayors	175 + 4
Bank	362 + 7
143 + 7	132 - 19
Yuhon	221 + 64
Stiley	59 + 8
57 + 10	57 - 11
Staplefields	57 - 11
United Newspapers	510 - 6
Woolfords	212 - 8
Woolfords-Burmah	58 - 20
Connie Riotinto	230 - 25
88 + 5	270 - 30
154 + 5	270 - 30
117 + 41	265 - 10
Siddeley	376 + 15
Assoc.	97 + 11
234 + 10	95 - 15
Winkelhake	733 - 23
Western Deep	733 - 23
Carden	445 - 15
60 + 8	50 - 15
Labour News	16 + 15
Leading Articles	22 - 15

(FT stock indices and FT-Averages summary Page 41)

## Wilson unites bulk of party on public ownership plans

BY JOHN BOURNE, LOBBY EDITOR, Blackpool, Oct. 2

Mr. Harold Wilson, in one of his most rousing speeches, to-day united the bulk of an enthusiastic Labour Party Conference behind his clarion cry to make the substantial extension of public ownership "the engine power of our new social democracy" after the next general election.

Inevitably some Left Wingers banking and insurance, Mr. "handmaiden of industry, never felt he had gone far enough in his proposals, while the Right

claimed, since it would attract competitive demands from other unions, which would break the Pay Code.

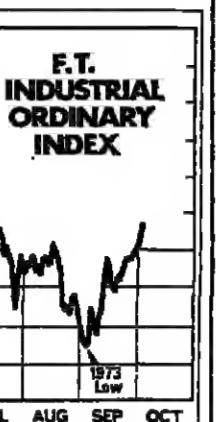
Dealers said the further advance, already strong on Monday, reflected an apparently

Building—Mr. Wilson added: "Identifiable sections of firms of the construction industry" to Labour's list of public ownership.

Land—All land required for development, redevelopment and improvement up to the end of the century, and not just building land, would be taken over by the State in a rolling programme at values related to existing use.

But Mr. Wilson refused to accept recent proposals to transform all owner-occupier freeholds into 99-year Crown leases, nor was it Labour's policy, he added to take farm land from owner-occupiers or would-be owner-occupiers.

Building societies—Although was devoted to an attack on Labour's executive still had multinational companies and on to decide what to do about the need for finance to be the



high level of liquidity in the market, and the growing feeling that interest rates may have peaked both in the U.K. and the U.S.

Among leading equities, Hawker Siddeley rose 15p to 376p. Markings were higher again, at 7.45p, compared with 6.34p a week ago.

• STERLING lost 25 points against the dollar, closing at \$2.4119.

• GOLD price was unchanged at \$97.75 an ounce.

• WALL STREET closed 6.82 up at 956.65.

• TWO DIRECTORS have resigned from the Board of Bryanton, the finance and industrial group. Rowe Rudd, the company's broker, has also resigned. Back Page

• THE AUSTRALIAN Government intends to be the marketing authority for all north-west shelf oil and gas, official sources said. The decision is seen as a severe blow for the Woodside-Burns consortium. Back Page

• THE NUMBER of ships lost world-wide through foundering (156) and fire (83) last year was the highest recorded. Page 31

• A RECEIVER has been appointed by the Department of Trade and Industry for Ryton Industrial Holdings. Page 24

• PRESIDENT NIXON has ordered "mandatory allocation" of home-heating oil and propane gas in the U.S. to even out the discomfort caused by fuel scarcities. Mr. John Love, White House adviser on energy policy, said the nation would experience fuel shortages this winter and perhaps over the next few years.

• TURNOVER on the Stock Exchange in September fell £126m. to £1,217.2m., compared with August. The totals declined 39,500 to 37,652. Page 30

• PLESSEY profits—in the year to June 30 they were £51.46m. pre-tax—are likely to show a further advance this year, said Sir John Clark, chairman. Back Page and Lex

• MATTHEWS WRIGHTSON first-half pre-tax profit was £1.98m. up by £39.000 on 1972. Page 27 and Lex

• CAPE ASBESTOS profit for the first half of 1973 was £1.64m. against £1.87m. Page 24 and Lex

• MIDLAND BANK profit for the first half of 1973 was £3.8m. against £2.4m. a year earlier. Page 25 and Lex

• FREDERICKS' pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• STAPLEFIELDS' pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• WINKELHAKE'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• WOOLFORDS' pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• WOOLFORDS-BURMAH'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• CONNIE RIOTINTO'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• BRUNO KREISKY'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• POKO-WALLSEND'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• SABINAS' pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• WESTERN DEEP'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• CARDEN'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• LLOYD'S PREMIUM COMPANY'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• HAWKER SIDDELEY'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF SCOTLAND'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH ANTRIM'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH ULSTER'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH ULSTER'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first half of 1973 was £1.1m. against £1.0m. a year earlier. Page 25 and Lex

• THE ROYAL BANK OF IRISH CONNEMARA'S pre-tax profit for the first

## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

## Unions' uses of power

Sir.—You state (September 28) that the most encouraging aspect of the talks between the Government and the TUC was that they did not break down. I wonder.

The Government seems concerned to give the TUC a role in government, and thereby make it more responsible. But surely such a desire is as misguided as the concept of Denegeid, and the sooner it is discarded the better for Britain.

The trades unions have a very real and important role in the representation of their members within industry and at the place of work. The Conservative Party professes to be (and must be) the party of all the people. Why then does the working man require further representation in the formulation of policy—does the Government not understand his aspirations?

Currently the trades unions are calling for better treatment for the lower paid and the pensioner. It is the very nature of their organisation, where the better paid are the most powerful, and their past use of power that has caused the present imbalance. The repair of this damage is the duty of the Government and it must be performed despite rather than at the behest of the unions.

In interpretation of Price reports would lead to the conclusion that policies seem to be designed for the best effect—and then modified, with regard to minimising damage, but in such a way as to avoid affronting the TUC. Hence the "right" policy must at least in part be discarded.

One of the factors causing the recent acceleration in inflation (and stress, hardship and disruption in society) has been the increasing assumption and use of power by monopoly unions. This power must be reduced—in the interests of all the people—before society and the economy can be returned to a more stable footing. This will not be done by granting their leaders a right to concessions in the councils of state—with all the power and prestige that flow therefrom.

Antony Marlow,

Prospective Parliamentary Candidate—Normanton.

Kempston House,

Cambridge Street, E.C.3.

**Cerro Corp. and Peru**

Sir.—On September 26, your highly respected newspaper published an unsigned article headed "Cerro cancels negotiations with Peru". Because of the respect I have for the readership of your newspaper, I find myself compelled to clarify the erroneous impression which might quite well be created by this article.

The article declares that the Passengers can of course, drive of interest.

Peruvian Government has acted direct to Southend airport and leave their ears there.

This is far from fact. There are significant advantages on this route over the other options quoted. First, passengers, whose time is precious, can both arrive in Ghent earlier and enjoy their final day's holiday there longer than the BEA/Sabena flights currently permit.

Second, the inclusive air/rail return trip to Ghent which can be booked in advance compared very favourably with the "instant" (air only) return fare, which cannot. One could thus even make two visits for the price of the standard BEA/Sabena return fare!

Third, disembarkation and customs clearance are speedier and simpler at Ostend and Southend.

Finally, during the winter months, when some of your readers might well be looking for a short break, Ostend curiously often remains free for when flights to Brussels have to be diverted (sometimes to Ostend) or cancelled.

Alan A. MacLennan,

Arionlaan 29, Sint-Kruis, 8210 Brugge, Belgium.

## Return on funds

Sir.—Mr. Mansley in his letter (Sept. 26) concerning Building Society deposits suggests that it would be politically unacceptable if interest on the first £5,000 of Building Society deposits should be free of all tax as this would discriminate in favour of those with high incomes.

This surely depends on the rate of interest which is paid. For example, if a taxpayer whose marginal rate of tax is 50 per cent receives 4 per cent of tax then that is equivalent to 8 per cent to him.

If his marginal rate of tax is 75 per cent, then he is effectively receiving Building Society interest at the rate of 12 per cent.

In the current climate, however, neither of these would represent a poverty benefit to the man foolish enough to deposit his money with the Building Society because he could get a greater return by placing his funds with the Peru market. However, when inflation and tax are taken into account, even the current high money market rates make it impossible for an individual to without finding the value of his deposit is less as time goes on than its value when he parted with his money. It can hardly be discrimination if a person with capital is persuaded to part with it under these circumstances so that others can borrow at an artificially low rate

as well as Ostend and Ghent, as well as Ostend and Ghent.

Adhemar Montague,

Peruvian Ambassador,

32, Sloane Street, S.W.1.

## Services to Ghent

Sir.—It is a pity that Paul Martin managed to overlook British Air Ferries services in his article "In and around Ghent" (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer. These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).

The car ferry service from Southend to Ostend is well patronised, especially in summer.

These planes also accept ordinary passengers, that is, without case, so that it would have been helpful to have pointed out that BAF maintain regular flights to Ostend several times a day, throughout the year. Convenient minibuses connect at either end with the appropriate trains to and from London and Southend, as well as Ostend and Ghent.

As well as Ostend, Ghent, and Ghent, (September 22).



## WORLD TRADE NEWS

## THE MOTOR INDUSTRY

## Net car exports reach peak of £548.1m. in first eight months

BY DAVID WALKER

THE BRITISH motor industry's exports took another downturn in August, a month when demand in this country for new cars was at a record level, according to figures released yesterday by the Society of Motor Manufacturers and Traders.

At the same time, the figures show the positive balance of exports over imports in this country's favour for the first eight months of the year as a whole was at a peak £548.1m., a 9 per cent. advance on January to August 1972.

In August alone, the balance was £57.5m. which compares with £24.6m. a year earlier.

This was achieved despite a massive increase in the value of new car imports during the month which saw overseas-made vehicles take more than 30 per cent. of the British market for the first time.

At £57.5m., new car purchases from abroad were worth 116 per cent. more than 12 months before.

Commercial vehicle imports, too, though relatively low in absolute terms, leapt by 131 per cent. to reach £37.5m.

Predictably, imports of components, parts and accessories

VALUE OF EXPORTS AND IMPORTS OF ALL PRODUCTS					
	August		8 months ended Aug.		
	1973	% change	1972	% change	1972
(a) Value of exports £m. (f.o.b.)					
Cars	28.3	+113%	257.2	+16%	
Commercial Vehicles	18.3	+186%	142.7	+27%	
Components, parts and Accessories	49.7	+127%	463.4	+29%	
Other Motor Products*	21.9	+92%	189.8	+26%	
Total Motor Products	£118.2m.	+123%	£1,053.1m.	+25%	
(b) Value of imports £m. (c.i.f.)					
Cars	32.4	+116%	295.9	+50%	
Commercial Vehicles	3.7	+131%	33.9	+44%	
Components, parts and Accessories	21.3	+107%	144.3	+41%	
Other Motor Products*	3.0	+100%	30.9	+76%	
Total Motor Products	£60.4m.	+113%	£585.0m.	+68%	
(c) SURPLUS of motor industry exports over imports in £m.	£57.8m.	+135%	£548.1m.	+9%	

\* Includes: Agricultural tractors; dumpers and dump trucks; trailers; motor vehicles, trailers and caravans; industrial works trucks and trailers; 200 b.h.p. and over.

\*\* Includes adjustments for earlier months.

also more than doubled to taken into account, total imports £21.3m. against £10.3m. a year were £585.0m. compared with £28.4m. in August last year.

Predictably, imports of components, parts and accessories

With other motor products The effects of the devaluation

of the pound as a result of the float of sterling are reflected in the fact that, though imports of new cars were worth considerably more than the U.K. industry's sales overseas, more cars were actually shipped abroad from this country than arrived here.

RENAULT, the biggest importer of cars into the U.K. so far this year with a normal market share of just under 4 per cent., has undertaken a major reorganisation of its sales set-up in this country.

By David Walker

RENAULT, the biggest importer of cars into the U.K. so far this year with a normal market share of just under 4 per cent., has undertaken a major reorganisation of its sales set-up in this country.

By David Walker

The company, which was ousted, almost certainly temporarily, from the number one imports position last month by Datsun, expects its sales here this year to reach more than 70,000 compared with only 20,000 in 1969.

The main feature of its reorganisation is decentralisation; it is splitting the country for sales purposes into three autonomous regions—the North, Scotland, and Northern Ireland; Central England, Wales and the South West; and London, the Home Counties and the South-east, each controlled by a general manager directly responsible to Renault. Limited's managing director.

The general managers are to be responsible for all aspects of normal sales, warranty, customer relations and so on in their areas independent of their head office.

As well as reflecting the rising cost of imports, the discrepancy between the value and volume comparisons also stems from the fact that the export of cars in kit form for assembly abroad is becoming increasingly important. All cars imported to Britain are fully assembled.

Thus, U.K. sales of parts and components overseas amounted to £62.7m. an advance of 127 per cent. on 12 months earlier. Commercial vehicle sales abroad were also well up on August 1972, at £18.3m. against £6.4m.

There were challenges published to-day to the manufacturers of the production version of the noisy maxima," he says.

## Hopes of Qantas buying Concorde rapidly fading

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

ANY HOPES that the British London service with only one stop-over.

This means a flight time of 21 hours, against the suggested time of 13 hours and 15 minutes which British Airways and BAC say is possible with Concorde.

Qantas simply does not believe the figure, and suggests it is based on two stop-overs between Sydney and London. Qantas suggests a four stop-over flight is more realistic, and this would mean something like a 16-hour flight time.

George Edwards is to make a call on Qantas. I understand he expects to have serious talks with the airline, but Qantas is certain it simply as a courtesy call.

Qantas is clearly not interested in the early Concorde jets, which do not have the range that the Australians require—namely, Sydney—Singapore in to be much improved.

There were challenges published to-day to the manufacturers of the production version of the noisy maxima," he says.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John as a Boeing 707-320B.

L. Goldberg, who has studied the problem for two years, claims evidence to suggest not only

that it is impossible for the that this average target figure

to be exceeded by a considerable margin but also that there

one hop on full payload.

There is good reason to will be wide variations about

the approach noise the mean involving excessive

flight time.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 115 EPNGB, the same scientist at the CSIRO, Dr. John

as a Boeing 707-320B.

According to a report in the Australian Financial Review this morning, a principal research figure of 1

## AMERICAN NEWS

## Nixon 'sent plumbers to investigate Ellsberg'

DRIAN DICKS

**N**EHRLICHMAN, Nixon's former chief of domestic affairs, has a Los Angeles Grand Jury investigating the President's "inquiry" about Ellsberg. But he said he did not approve the of Dr. Ellsberg's of the White House. Ellsberg and four involved have already been indicted by the Grand Jury.

Information about Nixon's personal role in the activities carried on in the White House in his name to light with the public. Mr. Ehrlichman, Grand Jury, a similar of the origins and of the plumbers to that which has emerged in public to the Senate's Water-

The Grand Jury transcript also goes into detail of how the bugary of Dr. Lewis Fielding's office was financed by Mr. Colson. He is shadowed over, then Director of the Bureau of Investigation whose role in the previous testimony about the Watergate affair was at the centre of the Senate Committee's preoccupations last week. Nixon's men have said Mr. Colson himself has been

WASHINGTON, Oct. 2.

that Mr. Hoover's unwillingness to go along with the kind of investigations the President wanted done was a principal reason why the unit was set up. Mr. Nixon himself has justified the existence of the plumbers repeatedly on grounds of "national security" and Mr. Ehrlichman and his subordinates in the White House have all explained that they wanted to regain the prominence and importance that it enjoyed last summer.

This morning's hearing was called off after another former White House assistant, Mr. Dwight Chapin, also declined to testify on grounds of possible self-incrimination. To-morrow the committee will hear from Mr. Donald Segretti, the California lawyer who was responsible for putting about libellous letters about Senator Hubert Humphrey and Senator Henry Jackson on campaign stationery belonging to Senator Edmund Muskie. He pleaded guilty to those and other political "dirty tricks" yesterday.

However, the Committee proceedings will no longer be visible to the American public on the main television networks, in spite of the record viewing figures they achieved in the past. Those Americans still closely absorbed enough in the proceedings to want to follow them blow by blow will be able to do so in the evenings.

## Nixon stresses need for higher U.S. gold price

JUL LEWIS

U.S. will lose its leadership in the world will move a system of competing blocs if America fails to the Common Market and the price of gold for the economic advisor to International Settlements, Dr. Milton Friedman, warned here.

Id a symposium on reform organised by African Institute of that he believed the countries would their commitment to for settlements inside the Common Market sooner or later they would be willing to do the same.

In the remainder of his speech, Dr. Gilbert criticised the working of the Committee of Twenty, the Western Finance Minister, Herr Schmidt, told a Press conference during the meeting that he favoured a higher Community gold price and a revaluation of the Special Drawing Rights while Dr. Erminger of the Bundesbank predicted that the Common Market "state" members would resume settlements in primary assets next November when the valuation problem should have been resolved.

This will also be the moment to governments in practice.

JOHANNESBURG, October 2

At last week's IMF meeting in Nairobi, it became apparent that the Common Market countries are now giving serious consideration to a unilateral increase in the value of both gold and IMF Special Drawing Rights in order to unlock their monetary union scheme, in advance of any more general agreement on reforming the world monetary system in the Committee of Twenty.

At the moment, they are unwilling to use primary assets at all when official gold is undervalued and the SDR has failed to keep pace with changes in currency values. The West German Finance Minister, Herr Schmidt, told a Press conference during the meeting that he favoured a higher Community gold price and a revaluation of the Special Drawing Rights while Dr. Erminger of the Bundesbank predicted that the Common Market "state" members would resume settlements in primary assets next November when the valuation problem should have been resolved.

It was the President's first night out on the town in Washington since the Watergate scandal burst early this year. He chatted with other diners and appeared in good spirits.

Meanwhile, the Senate's passage last night of a Bill ordering U.S. troops abroad has set the stage for a battle with the House of Representatives, which wants U.S. forces to stay overseas.

But Congressional sources agree that the Nixon Administration, which opposes the troops, is in a strong position as the Bill goes to the Senate-House Conference Committee to be hammered into its final shape.

The fight will centre on an amendment approved last week by the Senate requiring a 23 per cent reduction about 110,000 men in the number of U.S. soldiers, marines and airmen stationed in foreign countries.

REUTER

Enquiries to Ronald Monk or Ian Maguire at:

2 West Nile Street, Glasgow, G1 2PP  
Telephone No. 041-221 6136.

or Stuart Stephens at:

2/6 Osnaburgh Street, Regent's Park, London, NW1 3NS.  
Telephone No. 01-388 1611.

Vic Feather takes a TUC group to South Africa this week-end to study conditions for Blacks in British-owned companies. The campaign on the Blacks' behalf originated in the U.S. Donald F. McHenry, formerly of the State Department, reports

## The importance of public pressure

**C**RICITISM of American corporations in South Africa has versus a worldwide return of U.S. American oil company the South African Government for Black workers they also tend to ignore the fact that few changes are taking place in the harsh legislation which enforces apartheid and that this legislation has an ultimate limit on the number and nature of the improvements that corporations will be able to make. However, a few corporations considering new investments or substantially enlarging current operations privately take the view espoused by Mr. Neil Wates in Britain that without basic social and political reform even model corporate operations are impossible. Their decision is to stay out of South Africa or to restrict operations to current low levels.

Although there is an obvious concern that they do not appear to act as a block, approximately 80 American corporations quietly meet regularly in South Africa and in the U.S. to exchange ideas on what additional improvements might be made, and more importantly, on how to do so in the particularly sensitive South African climate. It should be noted that concentrating on U.S. concerns leads one to overlook the undercurrent effect which in 1970-72 resulted from the absence of similar pressure on British firms, whose investments were much larger, and on German and Japanese investors. More important, concentrating on American corporations and foreign investment generally, distorts the current role of foreign investment in the South African economy. It is clear, as Mr. Harry Oppenheimer, chairman of Anglo-American stockholders earlier this year, that ultimately South Africans, presumably of all colours, must provide the solutions for the country's racial problems.

(Donald F. McHenry, formerly with the U.S. State Department and now with the Carnegie Endowment for International Peace, is currently completing a book on U.S. Corporations in South Africa.)

## Substantial

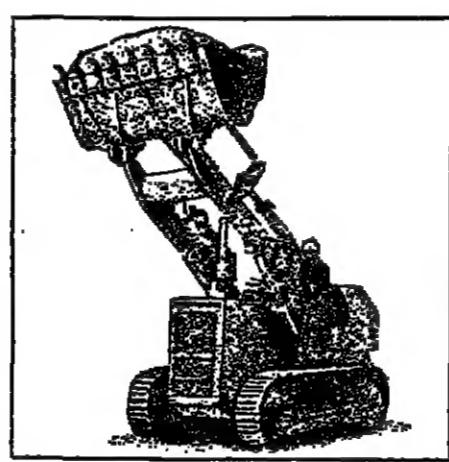
**I**n the light of this high probability U.S. corporations have substantially improved their working conditions. Initially corporations responded that Americans were the best employers of Blacks in South Africa, and that rigid South African laws prevented additional improvements. Both responses proved to be inadequate. Being "among the best," turned out to be not very good and, in some instances, below the standards of South African owned concerns. South African law with all its rigidities still allowed room for radical improvements, albeit far from enough, provided corporations decided to make them.

The nature of U.S. investment is also a source of criticism. IBM computers and their suspected role in controlling African movements, and the possible use of U.S. corporations in South Africa have concentrated their improvements for Black employees in those areas where the corporation exercises

## Familiarity

In general, American corporations have responded in direct proportion to the amount of public pressure exerted upon them. In turn, the extent of public pressure has depended on the corporation's size, public familiarity with the corporation's name and product, and the corporation's domestic reputation for relatively enlightened social practices. This pattern has had three effects. First, the largest U.S. corporations in South Africa in terms of people employed and amount invested have made significant improvements in the last two years. Second, U.S. investors in mining, where names and products are not readily identifiable, have been the least responsive.

Third, the bulk of the approximately 340 American corporations have been able to escape any real scrutiny and may have made few improvements. Training frequently becomes training for the sake of training, or training to satisfy U.S. critics, unless knowledge and new skills lead on to better jobs. There can be no pretence of equal job opportunity or advancement based on individual ability so long as Africans are excluded from skilled jobs. Blacks are prevented from supervising Whites, and are denied an equal right to collective bargaining. U.S. corporations already in South Africa prefer to ignore charges that their presence and products help to maintain and



You know how well we move earth.



That's how well we lift loads.

Machines like the 955K track-type loader at the top helped establish Caterpillar's reputation.

Look at almost any big construction project and you'll see our big yellow loaders, tractors, trucks, graders and scrapers moving earth.

Smoothly. Rapidly. Efficiently. Economically.

That's how well our quality lift trucks perform. Because they're built to the same standards that made our earthmovers famous.

As many cost-conscious companies are finding out all over Europe, one of their favourites is the diesel-powered V-series B shown here, which is equipped with Caterpillar's own guaranteed hydrostatic transmission. Other models include the cushion-tyred, space-saving T-series B; the big

performance, electric-powered M-series; and the rugged, all-weather B-series.

All in all, we make 57 different models of lift trucks from 2,000 to 60,000 lb capacity.

We make many of them in the U.K. and Belgium. And we back all of them with a nationwide parts supply and high-calibre dealers in Britain and Ireland like these:

Bowmaker (Plant) Limited, Cannock. Tel: 2551.

H. Leverton & Co. Ltd, Windsor. Tel: 68121.

Caledonian Tractor & Equipment Co. Ltd,

Baillieston, Glasgow. Tel: Coatbridge 22611-7.

S. McCormick (Belfast) Ltd, Belfast. Tel: 59255.

S. McCormick Ltd, Dublin. Tel: 752923.

You buy more than a lift truck from Caterpillar



**CATERPILLAR**

Caterpillar and C are trademarks of Caterpillar Tractor Co.

# African States make progress on EEC tactics

BY IAN DAVIDSON

MEMBERS of the Organisation of African Unity to-day agreed institutional arrangements and as Senegal and Ivory Coast provisionally to maintain a common front in their forthcoming negotiations with the European Community, conference sources said here to-day.

After two days of discussions, set up, consisting of a council of Ministers and a committee of Ambassadors.

Chairmanship of the council, delegates suggest, will rotate on a three-monthly basis, and there will be provision in the last resort for settling disputes by majority vote. It seems likely that the secretariat will be provided by the OAU, despite the hostility of some French-speaking countries, though this is a point which will not be settled until to-morrow.

Final agreement was still in abeyance to-night, as a result of procedural arguments, but it is expected before the conference ends to-morrow. Some doubt also exists over whether all 41 OAU member States will be in Brussels on October 15, not least because Morocco has not sent a delegation to the conference.

However, provided there is no new hitch, it looks to-night as though all the eight African countries will be in Brussels later this month, with the object of negotiating a new global agreement with the Community to replace the existing Yaounde association of the former French colonies and the Arusha agreement of the East African countries. To-night, it also appeared that the North African countries which have individual agreements with the EEC would within Africa, with certain to African exports.

## Flemish leaders compromise

By Lorette Orlinger

BRUSSELS, Oct. 2. FLEMISH politicians to-day agreed on a possible way out of the difficulties created by a recent law which makes Dutch the only language allowed for contacts between employers and employees in the Flemish part of Belgium. Cabinet approval for the compromise is now required.

The law, designed mainly to prevent the use of French in enterprises in Flanders, also makes it illegal to use any other language.

Mr. Ernest Glinne, the Minister for Employment, has already suspended the issuing of new work permits for non-Dutch-speaking foreigners who want to take up employment in Flanders. They would be said, inevitably, run foul of the law and had to be protected.

Members of the Government and two committees of the Flemish Cultural Council — the Flanders legislative authority — agreed to-day that the law would stand, but that the Government should have powers to interpret it on a case-by-case basis. All Government interpretations would have to be approved by the Cultural Council.

## Britain's programme for pollution control

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 2.

BRITAIN TO-DAY called for rapid progress in the implementation of Common Market plans to improve the environment, and put forward an eight-point programme for Community action to combat pollution. The proposals were made by Mr. Eldon Griffiths, Under-Secretary of State at the Department of the Environment, as he opened an Environmental Exhibition to mark the Europa '73 British Cultural Festival.

Mr. Griffiths said the U.K. particularly wanted to see progress within the Community on the following lines: common product standards for motor vehicles and other potentially polluting products; control of all discharges to the sea, particularly from rivers; co-operation in surveys and monitoring, and the development of a new centralised system for environmental information; collaboration on research into the effects of pollutants; faster progress on noise, especially from motor vehicles; exchanges

Many aspects of environmental policy might still be better handled at the national or local level. Mr. Griffiths said, but the British public wanted speedy and constructive progress at the Common Market level too. Wherever possible the Government would like to see other Community countries adopt powers similar to those provided for by the new Environmental Protection Bill, soon to be introduced in the U.K., he added.

But pollution control could not be effective if it was planned and imposed "from remote administrative centres," Mr. Griffiths said. There was need for continuing consultation on the spot with the industries concerned, and, increasingly, with ordinary people.

## A lot of big international banks have forgotten how they got that way.

It's ironic.

Big international banks become big international banks by giving people something they want.

A new approach to international finance, maybe. Or more innovative ways to design loans. Or maybe something as simple as hard work and dedication.

And then, just as a lot of these banks have risen to the top on the strength of these strengths, they start acting like big banks.

They figure they've earned a little rest. So they stop hustling and start coasting. They play it safe. Falling back on old solutions instead of searching out new ones.

Now, over the past few years, we've become a pretty big international bank ourselves. (Marine Midland Banks have combined assets of over \$10 billion.) But we don't act big. For a very good reason. We want to become an even bigger international bank in the future. And we know that's never going to happen unless we continue to offer the same kind of service, attention, hard work and innovative thinking we've always given our clients.

You might say, we're planning to get bigger by remembering what it was like to be small.

Main Office: 140 Broadway, New York, N.Y. 10015. Branches: London, 5 Lothbury; Paris, 17 Place Vendôme; Nassau, Bahamas; Singapore, Shing Kwan House, Shenton Way. Representative Offices: Bogotá, Buenos Aires, Frankfurt, Hong Kong, Jakarta, Madrid, Mexico City, Panama City, Rome, São Paulo, Seoul, Sydney, Tokyo. Merchant Bank International Marine Banking Co., Ltd., 40 Basinghall St., London. Cable: Marmidbank. Member FDIC.

**MARINE MIDLAND BANK**  
NEW YORK

We're becoming a big international bank by not acting like one.

## Railways in France hit by 'week of disruption'

By Rupert Cornwell

PARIS, Oct. 2.

STOPPAGES ON the Western and South Eastern networks of the French State railways to-day started what France's trade unions hope will be a week of industrial disruption culminating in a series of public sector strikes on October 11.

A co-ordinated programme of stoppages were agreed at a meeting of the dominant CGT and CFDT unions last night, as part of their campaign to bring about the "hot autumn" on the labour front, they have frequently threatened.

Between now and next Saturday, all five of the SNCF's main rail networks will be affected, and this afternoon some main-line and suburban traffic on the Western region was reduced to one train in three. It is expected to be much the same story elsewhere later in the week.

The chief cause of the disruption is the men's claim for increased pay and shorter hours, to offset the rapid rise in the cost of living in France this year. However, the management is contending that existing agreements reached last May, and broadly guaranteeing a 2 per cent rise in purchasing power to the SNCF's 300,000 employees this year, still stand.

### Leading role

The rail strike has been partly fomented by the Communist-led CGT union in an effort to reassert its position in the French labour movement, where it has been overshadowed lately by the CFDT's leading role in the protracted and widely-publicised Lip dispute.

The climax of the unrest is due to come next Thursday, when civil servants, postal workers and members of the health service have been called out on strike, and it has been suggested that even wider areas of the public sector may be paralysed on that day, with telephone and telex services also affected.

### 50,000 PROTEST AGAINST EEC

By Hilary Barnes

COPENHAGEN, Oct. 2.

ABOUT 50,000 people demonstrated against Denmark's EEC membership in Copenhagen to-day on the anniversary of the referendum last year which approved Danish membership. The demonstration was organised by a wide range of anti-market groups on the Right and Left of the political spectrum.

Speakers demanded that Denmark be freed from the alleged bureaucracy, alienation and reactionary protectionism of the EEC and given back "our freedom to determine our own policies."

## WEST GERMANY

# Ostpolitik storm gathers over Bundestag to-day

BY MALCOLM RUTHERFORD

BONN, Oct. 2.

THE UPROAR caused by the Ostpolitik remarks of Herr Wehrer, Parliamentary leader of the Social Democrats (SPD), is likely to shift to the Bundestag to-morrow in what promises to turn into a major foreign policy debate.

Herr Wehrer returned from Moscow to-day and went straight into talks with Chancellor Brandt. The most that has

emerged so far in the way of exonerated, however, is that he had made his remarks before in Moscow to-day, and were then partially cleared himself of the charge of speaking out of turn in the Soviet Union.

The content of his remarks, which were critical of the Government's recent handling of the Ostpolitik, is still disputed.

Herr Wehrer sought to clear things up when he said, in a

television interview from Moscow last night, that he feared the Bonn-Moscow Treaty was not public position.

After the meeting with Herr Wehrer to-day, Herr Brandt

There was a danger that it would turn out to be like the establishment of diplomatic relations with the Soviet Union in 1955. There

was a failure then to develop relations which remained unchanged until the bilateral treaty

of almost everyone, and the trouble is that the agreement is vague on how far Bonn's claims to represent West Berlin can be allowed to go.

The Bundestag debate will open to-morrow afternoon with a statement by Herr Scheel, Foreign Minister and Leader of the junior coalition partner, the Social People's Party, which is dependent for its working majority in Folketing (Parliament).

Mr. Joergensen was making his speech at the opening new Parliamentary year assuming office 12 months

The major part of the Minister's speech was devoted to the economy, curbing it and reducing the current of payments deficit.

He said public expenditure investment and consumption would be reduced to see capital resources were devolved while socially basic measures to restrain price controls would be introduced.

Wage costs this year are rising at 20 per cent over last year's level, a development not expected to moderate

possibly next year. Price year have risen at an annual of about 10 per cent.

Mr. Joergensen confirmed the previous announcement of a new tax on company taxation 35 to 40 per cent would be enacted this autumn and taxes increased.

The Government also intends to promote a better physical environment and democratic

That alone was not enough

Even in the 1950s, Herr Wehrer entertained the idea of a Grand Coalition of Social and Christian Democrats — largely as a means of furthering German reunification.

In the mid-1960s, it was he who did most to bring the Grand Coalition about, though partly for other reasons.

Herr Wehrer was not at first

enchanted with the new coalition of Social and Free Democrats which had a maximum majority of only 12. No doubt he preferred the big coalition as a more likely road to reunification.

He switched from his previous job as Minister for all German affairs to become Parliamentary leader of the SPD, but was soon doing a steady job of bashing the Opposition. Only recently has he appeared to bash the Government as well...

### Uncertainty

There is still some uncertainty about what he actually said in Moscow in the past few days. The tenor of it, however, was that the Government was overdoing its claims to represent West Berlin and was going beyond the bounds of what was permitted by the 1971 Four Power agreement on the city. The absence of any support for Bonn's position from the three western signatories, Britain, France, and the U.S., suggests that he may have

In any case, there can be no doubt that Herr Wehrer knows the subject and the Communists.

Reunification within the framework of international dependence has always been his aim and he has been consistent throughout

that a four-power agreement is more important than Bonn's bilateral negotiations with the Eastern countries. He regards the Berlin agreement as the best

that could have been achieved

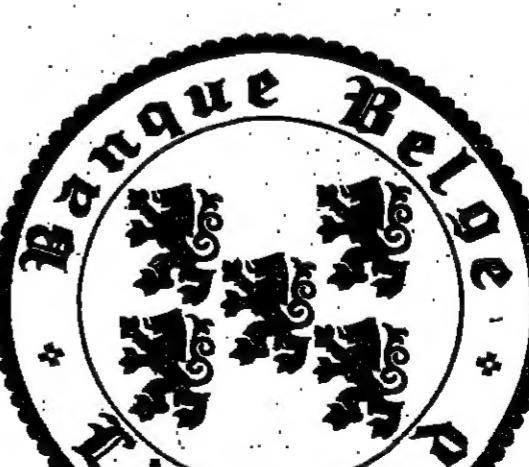
and is determined to go on from there — even if it seems at the expense of upsetting the Bonn establishment. Not surprisingly, there has been recent rumours

that he may soon cease to be

people's party.

### Slow rise

The rise to power was slow, and it was only the SPD's successive electoral defeats which gave him his opportunity. Herr Wehrer first became a party force at the Stuttgart conference of 1958. A year later he was pushing through the Godesberg Programme which declared the break with Marxism, reconciliation with the Church and turned the SPD from a class to a people's party.



Your way to the heart of the Euromarket:

Banque Belge Limited,

4 Bishopsgate, London, EC2N 4AD

Tel: 01-283 1080 Telex: 886604

## Denmark declares war on inflation

By Hilary Barnes

COPENHAGEN, O

DANISH PRIME Minister Anker Joergensen promised a policy of economic restraint and a war on inflation when he delivered the Government's declaration of the new Parliament year.

But after days of about drastic economic measures, he failed to take any specific steps to combat inflation. This was attributed here to the inability of the Social Dem

Government to reach agreement with the wing Socialist People's Party which is dependent for its working majority in Folketing (Parliament).

Mr. Joergensen was making his speech at the opening new Parliamentary year assuming office 12 months

The major part of the Minister's speech was devoted to the economy, curbing it and reducing the current of payments deficit.

He said public expenditure investment and consumption would be reduced to see capital resources were devolved while socially basic measures to restrain price controls would be introduced.

Wage costs this year are rising at 20 per cent over last year's level, a development not expected to moderate

possibly next year. Price year have risen at an annual of about 10 per cent.

Mr. Joergensen confirmed the previous announcement of a new tax on company taxation 35 to 40 per cent would be enacted this autumn and taxes increased.

The Government also intends to promote a better physical environment and democratic

That alone was not enough

Even in the 1950s, Herr Wehrer entertained the idea of a Grand Coalition of Social and Christian Democrats — largely as a means of furthering German reunification.

In the mid-1960s, it was he who did most to bring the Grand Coalition about, though partly for other reasons.

Herr Wehrer was not at first

enchanted with the new coalition of Social and Free Democrats which had a maximum majority of only 12. No doubt he preferred the big coalition as a more likely road to reunification.

He switched from his previous job as Minister for all German affairs to become Parliamentary leader of the SPD, but was soon doing a steady job of bashing the Opposition. Only recently has he appeared to bash the Government as well...

There is still some uncertainty about what he actually said in Moscow in the past few days. The tenor of it, however, was that the Government was overdoing its claims to represent West Berlin and was going beyond the bounds of what was permitted by the 1971 Four Power agreement on the city. The absence of any support for Bonn's position from the three western signatories, Britain, France, and the U.S., suggests that he may have

In any case, there can be no doubt that Herr Wehrer knows the subject and the Communists.

Reunification within the framework of international dependence has always been his aim and he has been consistent throughout

that a four-power agreement is more important than Bonn's bilateral negotiations with the Eastern countries. He regards the Berlin agreement as the best

that could have been achieved

and is determined to go on from there — even if it seems at the expense of upsetting the Bonn establishment. Not surprisingly, there has been recent rumours

that he may soon cease to be

people's party.

That alone was not enough

Even in the 1950s, Herr Wehrer entertained the idea of a Grand Coalition of Social and Christian Democrats — largely as a means of furthering German reunification.

In the mid-1960s, it was he who did most to bring the Grand Coalition about, though partly for other reasons.

Herr Wehrer was not at first

enchanted with the new coalition of Social and Free Democrats which had a maximum majority of only 12. No doubt he preferred the big coalition as a more likely road to reunification.

He switched from his previous job as Minister for all German affairs to become Parliamentary leader of the SPD, but was soon doing a steady job of bashing the Opposition. Only recently has he appeared to bash the Government as well...

There is still some uncertainty about what he actually said in Moscow in the past few days. The tenor of it, however, was that the Government was overdoing its claims to represent West Berlin and was going beyond the bounds of what was permitted by the 1971 Four Power agreement on the city. The absence of any support for Bonn's position from the three western signatories, Britain, France, and the U.S., suggests that he may have

## EUROPEAN NEWS

Army debate likely  
French plan to  
be supermarkets

BERT CORNWELL

PARIS, October 2.

ATIONAL Assembly autumn sitting to-day promises to be a long debate on a that would impose rules on the spread of its in France. It is being introduced by M. Royer, the State or traders and small, and just how subject is in France from the fact that 300 amendments tabled from those on id Right who disagree proposals. The nd Communists are ag a censure motion.

But the attack on large stores would limit the size of such stores that can go ahead without permission. Since the Commission that would supervise such operations would be partly composed of small shopkeepers, its generally hostile attitude would be more or less guaranteed.

Essentially M. Royer's proposals would limit the size of such stores that can go ahead without permission. Since the Commission that would supervise such operations would be partly composed of small shopkeepers, its generally hostile attitude would be more or less guaranteed.

Core of the problem concerns the two-man Rhodesian team. Some 30 countries are participating in the ploughing contest, and the controversy has already involved both the Irish Government itself and the United Nations. All Irish Ministers, including Prime Minister Mr. Liam Cosgrave, are now to boycott the contest.

Dr. Garret Fitzgerald, Foreign Affairs Minister, has even issued a statement clarifying the government's position.

This is that the Bill runs into some opposition within the Government itself, and lends the debate its political piquancy. The tax suggestions, for a start, would run against the campaign of the Finance Ministry to iron out distortions in the French tax system.

Moreover any steps to hold back the growth of supermarkets, as France as elsewhere cheaper than their cornerstone competitors, would be hard to reconcile with the Government's determination to hold down prices. For this reason the speech of the Finance Minister, M. Giscard d'Estaing, due later this week, is awaited with particular interest.

SNOW CLOSES  
SWISS PASSES

CHUR, Switzerland, Oct. 2. Unusually early falls of snow to-day closed two Alpine road passes in east Switzerland—the Albul, near St. Moritz, and the Umbrial on the Swiss-Italian frontier. Poujade, who led a Reuter

STATEMENTS—continued

SOUTHERN KINTA  
SOLIDATED LIMITED  
HER EARNINGS—CURRENT  
PROSPECTS FAVOURABLE

Annual General Meeting will be held on 7, 1973, at 85-61, Moor- C.E.C. wing is the Statement chairman, Sir Douglas C.B.E., which has dated with the Report for the year ended 1973.

in by your Company's or the year under favourable, as a guide to the 184 tons or 7 per cent. than in the previous result of lower yields in the tin area, not fully by slightly higher sufficient payable ground for the other two Malaysian units to work in the Company's Takuapa in Thailand.

for the six months in which the plant was in the best part of ten years. Excluded from this projection are the shallow areas containing substantial recoverable reserves which, as I have explained previously, can only be worked with a different type of plant.

Export Control Situation

Shareholders were notified at the time of the issue of the quarterly output and results card in May last that export control had been introduced under the International Tin Agreement with effect from January 19, 1973, but this has not yet affected the operation of your Company's dredges.

Recently, however, the conditions which prompted the imposition of control, one of which was destruction of tin by consumers and consequent accumulation of quantities of the metal by the manager of the Buffer Pool, have been completely reversed owing to the uncertainty of international exchange rates. A meeting of The International Tin Council is due to be held at about the same time as this statement will go to press but in view of various imponderables any useful comment on the situation would best be postponed until the date of the Annual General Meeting of your Company if the situation is any clearer by that time.

The Accounts

fit for the year before was slightly greater at than last year, before to account surplus on Buffer Stock which was inuring item of revenue. The balance available after taxation, and including a brought from last £1,278,825. Dividends and paid will account 40, leaving £682,395 to forward. The final recommended will be under the new tax implications and for compensation the total gross distribution amount to 9,464 share against 9,375 1972.

I mentioned that in the accounts due to the Comptroller, and a similar has been followed on. It is perhaps relevant to point out that the some liquid sums shown in the Income Statement under Current present funds required equivalent liabilities, and in the prevailing circumstances provide a welcome to the Company's at current interest rates.

Recovery Performance  
Encouraging

referred earlier to the operations at Takuapa and upon the modifications the plant which were out during the south-easterly season April 1972. These have been

Irish stew  
over  
Rhodesia  
ploughmen

By Dominick J. Coyle

DUBLIN, Oct. 2.

THE WEATHER FORECASTERS here are predicting that the 20th world ploughing contest starting tomorrow at Wellingtonbridge, County Westmeath, will not get bogged down in the Irish mud. The international organisation behind the championships has been cutting a highly delicate furrow through something of a political quagmire.

Core of the problem concerns the two-man Rhodesian team. Some 30 countries are participating in the ploughing contest, and the controversy has already involved both the Irish Government itself and the United Nations. All Irish Ministers, including Prime Minister Mr. Liam Cosgrave, are now to boycott the contest.

Dr. Garret Fitzgerald, Foreign Affairs Minister, has even issued a statement clarifying the government's position. This is that the Bill runs into some opposition within the Government itself, and lends the debate its political piquancy. The tax suggestions, for a start, would run against the campaign of the Finance Ministry to iron out distortions in the French tax system.

Moreover any steps to hold back the growth of supermarkets, as France as elsewhere cheaper than their cornerstone competitors, would be hard to reconcile with the Government's determination to hold down prices. For this reason the speech of the Finance Minister, M. Giscard d'Estaing, due later this week, is awaited with particular interest.

## UK passports

Should ploughmen from Southern Rhodesia arrive in Ireland with travel documents issued by a State other than Rhodesia, it would, because of the complicated nature of the issue involved, be impracticable to deny them entry here," according to the Minister.

Well, the Rhodesians have arrived, apparently on the

ferry from France and seemingly with British passports, and Dr. Fitzgerald has commanded a government boycott on the basis that any Ministerial presence at Wellingtonbridge tomorrow would constitute a breach of sanctions against Rhodesia and be in conflict with successive UN resolutions.

The Kenyan Government, through its acting High Commissioner in London, to-day instructed two Kenyan ploughmen not to participate if indeed the Rhodesians take part, although the Kenyan team leader, Mr. Joseph Kangogo, was saying last night that his group was a definite competitor.

Mr. Michael Connolly, the Irish member of the World Ploughing Organisation, no doubt wishes all the politicians and political activists would go away, leaving the expected 50,000 spectators to enjoy the championships.

Nuclear arms:  
U.S. must help  
Nato partners'

BRUSSELS, Oct. 2.

THE U.S. should prepare to help France and Britain develop their nuclear weapons as a means to promote equal partnership in the North Atlantic Treaty Organisation, nine Western "wise men" said to-day.

The "wise men" committee, including U.S. Senator Jacob Javits, Manlio Brosio, former Nato Secretary-General, and Michael Habib-Deloncle, former French Secretary of State for Foreign Affairs, were instructed by the 17th annual session of Nato in 1971 to make a detailed forecast of the future of the alliance.

The committee's report was published simultaneously in Brussels, Washington and Ottawa and will be presented to the 19th annual session of the Assembly in Ankara later this month.

The committee said nuclear collaboration between West European nations and the establishment of a special U.S. must be constantly followed up by consultations by the Alliance members in order to make as much information as possible available to non-nuclear member-nations.

German metal  
union meets  
on strike ballot

FRANKFURT, Oct. 2.

THE EXECUTIVE Board of the West German metalworkers' union has decided tonight whether to call a strike ballot over the employers' refusal to accept an independent arbitrator's award for fringe benefits for 400,000 engineering workers in the Stuttgart area.

The employers argue that the additional benefit, including a five-minute "recovery break" in every hour for assembly line workers, as well as a guaranteed minimum of 30 per cent. above the basic rate for piece workers, would add at least 25 per cent. to their wages bill.

In conclusion I would express the appreciation of your Board of the efficient services of management, staff and labour upon which we are dependent for the success of our operations.

Various problems and questions of policy arise from time to time which can best be discussed in situ and a visit by Mr. Mitchell and Mr. Dunne whom I joined earlier in the year proved, I think, to be a useful one.

Participation is the fashionable word in industry. The two leading French newspapers have it. Giles Merritt reports from Paris

## Divine right of publishers under fire

LORD COPPER very definitely would not have liked it. Had Evelyn Waugh's celebrated newspaper proprietor been running the Daily Beast but instead Le Monde or Le Figaro, there would have been no subservient henchmen to murmur "up to a point, Lord Copper" whenever the magnate ventured one of his less tenable theories.

For the two best-known French newspapers are working examples of participation. Journalists take an active part in the direction of both, while their administrative structures are designed to make it impossible for management to exert undue influence over editorial content or appointments.

Currently the importance of the two-man Rhodesian team. Some 30 countries are participating in the ploughing contest, and the controversy has already involved both the Irish Government itself and the United Nations. All Irish Ministers, including Prime Minister Mr. Liam Cosgrave, are now to boycott the contest.

Dr. Garret Fitzgerald, Foreign Affairs Minister, has even issued a statement clarifying the government's position. This, in effect, is that the world's top ploughmen are more than welcome here—"we warmly welcome the holding of the event in Ireland"—but not the all-white Rhodesian competitors.

In the middle is the great bulk of a highly profitable magazine publishing empire so huge that it is currently under investigation by the Common Market Commission's anti-trust division. Hachette also owns the big selling evening newspaper, France-Soir, as well as the financial weekly La Vie Francaise which now faces extinction as the result of a tortuous financial merger deal Hachette has made with another business paper called L'Opinion. No one has disputed the Hachette empire's right to make what deals it likes, even though the one in question quickly resulted in strike action when the 50-odd top daily Paris newspapers, which together make up France's only claim to a serious national Press.

The "presse de la libération" licensed by General de Gaulle in 1944, when Free French leaders and Resistants figures were put in charge of a new, "purged"

industry, consisted of 32 major Paris papers and 220 in the provinces. To-day the figures are 10 and 60 respectively. Government subsidies to the industry now amount to more than £30m. a year. Dailies with a circulation of under 120,000 qualify for substantial cash subsidies though in return they must call on the State public service advertising campaign, free of charge whenever required.

Unlike the State-controlled ORTF broadcasting service—very much its master's voice—the Press is far from controlled. But those ailing papers that absorb most of the subsidies are rarely disrespectful. At the opposite end of the spectrum are those controlled and financed by political parties, like the Communist Humanité or the Gaullist Nation which are rarely important.

In the middle is the great bulk of a highly profitable magazine publishing empire so huge that it is currently under investigation by the Common Market Commission's anti-trust division. Hachette also owns the big selling evening newspaper, France-Soir, as well as the financial weekly La Vie Francaise which now faces extinction as the result of a tortuous financial merger deal Hachette has made with another business paper called L'Opinion. No one has disputed the Hachette empire's right to make what deals it likes, even though the one in question quickly resulted in strike action when the 50-odd top daily Paris newspapers, which together make up France's only claim to a serious national Press.

Between them, they thrashed out Le Monde's stand-point on the controversial abortion issue and discussed internal appointments and demarcation problems. To British eyes it is remarkable that the editor of Le Monde chief it is a thoroughly workable system which has encouraged mature give-and-take between management and employees.

But then it is the product of a situation where from the start Le Monde's founder, M. Hubert Beuve-Mery, aimed for a near-Utopian system. Not even the most ardent admirers of M. Jean Prouvost, owner of Le Figaro, would say the same of him. Le Figaro's participation system is the product of the most bitter job of French journalism is also remarkable. To British eyes it is even more remarkable that the proprietors should make such a concession.

But then it is the product of a situation where from the start Le Monde's founder, M. Hubert Beuve-Mery, aimed for a near-Utopian system. Not even the most ardent admirers of M. Jean Prouvost, owner of Le Figaro, would say the same of him. Le Figaro's participation system is the product of the most bitter job of French journalism is also remarkable. To British eyes it is even more remarkable that the proprietors should make such a concession.

It is an imposed solution and one that was often alleged to have had General de Gaulle's personal support. Not only was the General in favour of participation as a desirable end in itself—but he also found it difficult to forget that M. Prouvost had during the war served as Minister of Information in the Vichy Administration.

But next year, when the Government's participation Bill becomes law, as much as a third of Hachette's senior administration Board will have to come from the print floor or the newsroom. It is a development which could either still the few dissenting voices now making themselves heard or it could start the snowball rolling.

## Le Monde

Anyone studying the ways in which the two most prestigious French newspapers arrived at participation may find it hard to draw a moral. Both got there at different times and by following very different routes. The common denominator was that both systems protect editorial freedom and give journalists an important say in deciding policy.

Last month, for instance, 30 journalists and senior editors who make up Le Monde's Editorial Council held their regular monthly meeting with the Editor-Director, M. Jacques Fauvel.

Between them, they thrashed out Le Monde's stand-point on the controversial abortion issue and discussed internal appointments and demarcation problems. To British eyes it is remarkable that the editor of Le Monde chief it is a thoroughly workable system which has encouraged mature give-and-take between management and employees.

But then it is the product of a situation where from the start Le Monde's founder, M. Hubert Beuve-Mery, aimed for a near-Utopian system. Not even the most ardent admirers of M. Jean Prouvost, owner of Le Figaro, would say the same of him. Le Figaro's participation system is the product of the most bitter job of French journalism is also remarkable. To British eyes it is even more remarkable that the proprietors should make such a concession.

It is an imposed solution and one that was often alleged to have had General de Gaulle's personal support. Not only was the General in favour of participation as a desirable end in itself—but he also found it difficult to forget that M. Prouvost had during the war served as Minister of Information in the Vichy Administration.

## LE FIGARO

However contrasting the means by which the two newspapers arrived at participation, at least they got there. The rest of the industry is clearly not made of such firm stuff. No other Hachette-employed journalists, over those of the empire's dynamic new Le Point weekly newsmagazine—expressed support for their colleagues at La Vie Francaise.

But next year, when the Government's participation Bill becomes law, as much as a third of Hachette's senior administration Board will have to come from the print floor or the newsroom. It is a development which could either still the few dissenting voices now making themselves heard or it could start the snowball rolling.

BRUSSELS  
Property to Let

## 327 Avenue Louise

327 Avenue Louise. First-class air-conditioned accommodation of 38,000 sq.ft; ground and 12 upper floors. Car parking for 74 cars and storage space on 3 basement levels.

Available NOW



## 228 Avenue Louise

Prestige offices, fully air-conditioned, in central Brussels, 124,000 sq.ft.

Available in 1974



## 218 Avenue Louise

218 Avenue Louise. New prestige air-conditioned office accommodation of 53,600 sq.ft; ground and 10 upper floors. Car parking for 76 cars at basement level.

Available NOW

Richard Ellis Chartered Surveyors  
Avenue des Arts 39  
1040 Brussels  
Telephone: 13.81.87

Richard Ellis

1773  
1973

POTGIETERSRUST PLATINUMS LIMITED  
UNION PLATINUM MINING COMPANY LIMITED  
WATERVAL (RUSTENBURG) PLATINUM MINING  
COMPANY, LIMITED

(Each Incorporated in the Republic of South Africa)

The Boards of Directors of the above-mentioned companies draw attention to a Preliminary Report by the Directors of Rustenburg Platinum Mines Limited, the text of which is published below.

RUSTENBURG PLATINUM MINES LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND AND PRELIMINARY REPORT

DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 55 of R13.91 (Thirteen Rand ninety-one cents) per share has been declared in the currency of the Republic of South Africa, payable to members registered in the books of the company at the close of business on 19th October, 1973. Cheques in payment of the dividend will be issued to registered members on 22nd October, 1973.

PRELIMINARY REPORT

Provisional unaudited financial results for the year ended 31st August, 1973.

1973 R'000 1972 R'000

Net revenue from sales of metals ... 44,000 36,100

Sundry revenue including dividends and profit on currency realignments after deducting interest and charges on loans (1972—Deduct net sundry expenses) .....

Profit before taxation ..... 7,100 (4,000)

Deduct: Taxation and State's share of profits ..... 51,100 32,100

Profit after taxation ..... 10,200 12,900

R'40,900 R'19,200

Dealt with as follows:

Dividends ..... 21,300 9,800

Interim ..... 5,400 15,900

Final ..... 19,600 9,400

Transfers to reserves ..... 11,500 18,700

Transfer to capital reserve ..... 3,500 —

Transfer to reserve for currency realignments ..... 5,000 (9,700)

Transfer to general reserve (1972—Deduct: transfer from general reserve) ..... 20,000 9,000

Deduct: Transfer from reserve for loan portion of normal tax (1972—Add: Transfer to reserve for loan portion of normal tax) ..... (400) 400

R'40,900 R'19,200

Profit before Taxation After deducting the extraordinary profit of R3,500,000 that arose from currency realignments, profit before tax for the year amounted to R47,800,000, which is the highest level yet achieved by the company. The comparable figure for the preceding financial year was R34,700,000.

Sales Demand for platinum continued buoyant throughout the year and the company's sales exceeded the level attained in the 1972 financial year. Sales also exceeded output from Matthey Rustenburg Refiners (Pty) Limited, with a consequent reduction of stocks of refined metal.

Sale of by-product metals during the year exceeded 1972 levels.

Prices of Platinum and Associated Metals

The published price of the company's platinum was increased from \$130 (R101.77) to \$150 (R105.00) per ounce when the U.S. dollar was devalued in February, 1973, and further increased to \$155 (R105.77) when the rand was revalued in June, 1973.

Prices of the other platinum group metals were also increased during the year. For the most part, these increases were occasioned by changes in the dollar-rand parity but the sharp rise in the palladium price, from \$50 (R39.76) in September, 1972 to the current level of \$84 (R56.24), reflects the marked increase in demand for that metal.

Prices received for copper and nickel rose by 28% and 4% respectively.

Expansion Programme

In the Chairman's Review dated 14th February, 1973, it was announced that the company's productive capacity was to be increased to 1,525 ounces per annum at a capital cost of R97,000,000 and that R30,000,000 would be spent by Matthey Rustenburg Refiners to align treatment and refining capacity with mine capacity. This target remains unaltered. The expansion programme is proceeding satisfactorily and is currently ahead of schedule and within budget.

Capital expenditure during the year amounted to R14,500,000. This includes an amount of R900,000 advanced to Matthey Rustenburg Refiners to assist in financing that company's capital expenditure which amounted to R5,000,000 during the year ended 31st August 1973.

By Order of the Board  
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED  
Secretary  
Per D. A. WARD.

Head Office and Registered Office,  
Consolidated Building,  
Corner Fox and Harrison Streets,  
(P.O. Box 590), Johannesburg,  
2nd October, 1973.



POTGIETERSRUST PLATINUMS LIMITED  
UNION PLATINUM MINING COMPANY LIMITED  
(Each Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared and are payable in the currency of the Republic of South Africa, to members registered in the books of the companies concerned at the close of business on 19th October, 1973.

Name of Company Dividend number Amount per share

Potgietersrust Platinums Limited 46 13.5c

Union Platinum Mining Company Limited 42 13.08c

The dividends are declared subject to conditions which can be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries (Barnato Brothers Limited) of 29 Austin Friars, London EC2R 2EY.

Subject to the said conditions, payments by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 29th October, 1973; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted either from the Johannesburg office or the office of the London Secretaries as appropriate, on 8th November, 1973.

South African Non-Resident Shareholders' Tax at the rate of 15% and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Share Transfer Books and Registers of Members will be closed from 20th to 26th October, 1973, both days inclusive.

The estimated results of the companies for the year to 31st October, 1973, together with the comparable figure for the previous year are set out below:

	Potgietersrust Platinums Limited 1973 R'000	1972 R'000	Union Platinum Mining Company Limited 1973 R'000	1972 R'000
Income from investments .....	7,013	3,221	10,340	1,322
Sundry revenue .....	29	13	14	7
Deduct: Adminstration and general expenses .....	7,042	3,234	10,354	1,329
Transfer from (to) general reserve .....	64	53	39	39
Profit after unappropriated profit brought forward .....	6,965	3,175	10,309	1,288
Add: Unappropriated profit brought forward .....	11	39	5	29
Transfer from (to) general reserve .....	27	(95)	3	62
Deduct: .....	7,003	3,119	10,317	1,379
Dividends declared: Special ("A" shares) Interim ..... 6,994	3,108	7,7c	2,348	—
Total ..... 13,748	8c	13,885	8,376	8,354
Unappropriated profit carried forward .....	9	11	7	5

By Order of the Board,  
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED  
Secretary  
per D. A. WARD.

Copies of the Preliminary Report by Rustenburg Platinum Mines Limited and of the announcements by the undermentioned companies are being posted to shareholders of the companies concerned. Copies may be obtained on application to:

Potgietersrust Platinums Ltd.  
Union Platinum Mining Co. Ltd.  
Waterval (Rustenburg) Platinum Mining Company, Limited.

27, Austin Friars,  
London EC2R 2EY.

49, Moorgate,  
London EC2R 6BQ.

LONDON OFFICE:  
49 Moorgate, EC2R 6BQ.

UNITED KINGDOM REGISTRAR:  
Lloyd's Bank Limited,  
Registrar's Department,  
The Causeway, Goring-by-Sea,  
Worthing, Sussex, BN12 6DA.

2nd October, 1973.

Head Office and Registered Office,  
Consolidated Building,  
Corner Fox and Harrison Streets,  
(P.O. Box 590), Johannesburg,  
2nd October, 1973.

INTERNATIONAL PUBLIC TENDER NRO 1/73

EMPRESA LINEAS MARITIMAS ARGENTINAS SBMA

(ELMA S.A.)

(ARGENTINE STATE LINE)

CORRIENTES 389 BUENOS AIRES REPUBLICA ARGENTINA

TELEGRAPHIC ADDRESS: ELMA BAIRES

TELEX: ELMA BA-012-1587

LINEMAR-012-1722

LINEMAR-012-1167

Calls for international public tender NRO 1/73 for the building of up to twelve multipurpose cargo vessels of internationally recognised type, estimated value of the contract 100,000,000 U.S. dollars. Tenders will be opened at 1500 hours on 22nd November next. Further details as well as sale of tender documents (value 1,000 U.S. dollars) to be obtained from: Empresa Lineas Maritimas Argentinas S.A., Departamento Abastecimiento—Division Compras, Av. Antepuerto y Av. Maipu, Buenos Aires, Republica Argentina.

OVERSEAS NEWS

Iran claims plot against royal family foiled

BY DAVID HOUSEGO

TEHRAN, Oct. 2.

THE IRANIAN security authorities (SAVAK) announced today that 12 people had been arrested in connection with an alleged plot to kidnap or kill the Shah, Empress Farah and their eldest son, Crown Prince Reza.

One plan is said to have involved an attempt to seize the Shah, Empress Farah and their eldest son, Crown Prince Reza.

Among those arrested are Manucher Moghadam-Salemi who was sentenced to three years' imprisonment after being convicted for his part in an attempt to kidnap the Shah in 1965 at the Marmar Palace in Tehran. Most of the others are film makers, cameramen and reporters whose profession gives them a security clearance which makes for easier access to the royal family.

An official statement today said they would be put on trial. But there was no indication as to whether this will be held in public nor when the arrests were made.

To-day's statement alleged that the group, two of whom are women, were Marxists and members of the Tudeh (Iranian Communists) party. The details released suggest they were trying with three possible schemes.

To ascertain the royal family's movements, SAVAK claims, some of the group kept watch on the Shah's summer residence at the Caspian resort of Nowshahr.

They also surveyed the residence of Princess Fatemah, the Shah's younger sister whom the Shah and the Empress visit.

Another attempt was planned for later this month when members of the royal family are due to attend the children's film festival in Tehran. According to SAVAK, Reza Alamezad, who

was released, was being "absolutely

promised to go back to-morrow to Adelaide a base. The uncertainty

at any nominated date has placed enormous strain on the life of the Shah.

The importance of the citizens

ship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia is being subjected to a series of grave embarrassments to the Malaysian Government, which wishes Peking to change its policies.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali bin Shafie, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin.

Malaysia, which has had dealings with remittances sent to Peking by the overseas Chinese, is believed to have fallen over the past four years and has certainly become less significant as a percentage of China's foreign exchange earnings.

The importance of the citizenship issue was emphasised to-day by the Malaysian Minister for Home Affairs and Information,

If an oil company's just selling you oil  
it needs its brains tested.



Advice on how to use oil properly  
is every bit as important as the oil  
itself.

Which is why Amoco's  
representatives are all engineers.  
The sort of people who can tell an oil  
user whether or not he can cut down  
on oil needs without cutting down on  
production.

It might be as simple as switching  
burners, or testing calorific values in  
search of more cost effective fuels.

If Amoco's representatives can't  
save you oil, they'll try to save you  
money in other ways. Perhaps a new  
supply arrangement will let you take  
advantage of cheaper, quicker  
deliveries.

Admittedly, advice is just one  
important part of the oil business.  
But if you'd like to get the most out  
of the oil you buy, maybe you should  
talk to the people who know how  
to get the most out of the oil they sell.

Amoco (UK) Ltd, 1 Olympic Way,  
Wembley, Middlesex HA9 0ND.  
Tel: 01-902 8820.



**If could pay you to meet us.**

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• POLLUTION

## No penalty for clean car exhaust

PERFECTION in all things matically raises consumption by mechanical can be had, at a cost typically 10 per cent, and it has, and there are some hopeful developments in hand. The most than in the automotive industry, pean companies in the old encouraging of these, is the belief particularly with swinging U.S. EEC toed the German line on by the Questor Corporation that legislation on pollution hanging petrol—0.15 grams per litre, by it can meet the stringent require over domestic builders and ex-1976—ten million extra tons of the 1976 norms of the U.S. Environmental Protection

petrol would be burnt by that U.S. Environmental Protection Agency, has, of course, been the area will need because of the tough that they are already have much more complex exhaust many more cars which will have been put back a year—without systems needed to cope with come on the road by then.

any fuel penalty at all.

### Heavy spending

Even more significant is the fact that the company is achieving this on one of the Nissan cars—that is a unit with a much smaller engine than the run of U.S. models.

Questor's president, Mr. P. M. Greive, told the Financial Times yesterday that the car had been sent to Japan for extensive testing of the mark three device in the company's Reverter pollution control range of equipment.

Patents are pending on the Reverter principle in many countries. It has the attraction that no noble metal catalysts are

required, being built up from stainless steel materials. It works with both leaded and non-leaded petrols and that at temperatures already well down from the very high values associated with some of the early "after-burner" devices.

The latest version of the Reverter has been "shrunken" by putting its two principal components one inside the other, thus compensating for the smaller amount of room around the engine of the "compact" car.

Questor is planning major new developments in Europe, which include a 2,000 square metre plant in Spain to produce exhaust systems at Granada.

About half the company's \$335m. net sales in 1972 represented automotive equipment. For 1973 its European operation is projected to earn \$22m. which should grow to \$22m. in 1975.

Questor operates from executive offices located in Toledo, Ohio, U.S. 43694.

This will be for the French administration and involves message switching and transmission, even though for political purposes no one will say it is in public. The carriers are not at all happy about these private networks for they make it possible for one subscriber to them to pass round his particular service to other network subscribers and thus deprive the PTT's of traffic.

Woodall-Duckham is also heavily involved in a second coal gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

Woodall-Duckham is also heavily involved in a second coal

gasification project at Westfield.

This is a joint venture with the Anglo-Gas Association, the British Gas Corporation and Lungi. Having completed substantial modifications to the existing plant, Woodall-Duckham is currently managing a series of trials in which, together with the Lungi and British Gas, is studying the effectiveness of various types of U.S. coal under high pressure coal gasification.

Coal, totalling some 18,000 tons in all, from four different parts of the U.S. is being tested. Under the agreement, the results of the trials are to be made available to the British Gas Corporation.

• DATA PROCESSING

## Overseas network problems

THE TEMPORARY permission of the other creators of networks given to London University's Institute of Computer Science to its link to the U.S. ARPA network has now lapsed, and it is not known when the link will be restored.

The permission given was to enable the Institute to run demonstrations during the recent NATO Computer Communications Networks Study Institute held at Sussex University.

The case of the London link throws up a problem which politicians are going to have to grapple with. Rules by which common carriers work make it necessary for national boundary crossing networks to obtain permission from all the carriers used to extend the network. In theory, this should be done every time a new terminal is added, though in practice no one goes that far.

The new networks such as ARPA or the embryo French "Cyclades" and the satellite experiments now being carried out by ARPA and AMSAT indicate that what many users want is to switch their own data about, using common carrier basic facilities, and transform the data themselves. This is now known as "value added working" and the point is that the "added value" goes to the network operator, or

contract—an unusually short period for a project of this size.

Using coal gas with a low heat value from an existing Lurgi gasifier, the new plant can upgrade the gas to the high heat content of natural gas: a methanation process introduces the essential burning characteristics. The process has hitherto only been achieved on a small scale under laboratory conditions.

Once thoroughly evaluated, the project is expected to provide a technological key to the exploitation of America's vast coal resources. Total cost of the whole programme is expected to be \$3m. in the region of \$6m. The new process could form the basis of several massive plants currently being considered in the U.S. for the end of the 1970s and intended to provide a more reasonable write-down for the

project to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$3m. the company has worked for many years in Belgium in joint ventures with Visser and Smit of Papendrecht, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavita will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

Aquavita has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavita hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than \$

# 67 The Managing Director of Avis would like a word with his staff.



As of now, every one of you who meets an Avis customer will be wearing this new button.

It represents the new effort I am asking you to make to surpass our old button, 'We try harder.'

I want our new Avis philosophy to be, 'We can never try hard enough.'

#### To my staff on the counters.

You have always, I know, greeted customers with a smile and tried to get them a car as fast as you can.

I have a letter from one client who says he picked up his Hillman in under 60 seconds.

This, I appreciate, is exceptional (also he was a member of our Executive Service scheme).

But I would like to be able to promise all Avis customers you can get them on their way in 10 minutes or less.

#### To my maintenance staff.

You check every Avis Hillman (or other make) 43 different ways before it goes out on rent. And you do it well.

I want to promise customers that if they find certain faults with their cars Avis will reimburse them by giving extra Green Shield stamps.

Naturally Avis prefers not to give away these extra stamps, (it costs us money and means the customer has been disappointed).

Please make it easy for me to make this promise.

#### To my mechanics.

Extra vigilance may mean that you get Avis cars to repair that have only trivial defects. Tightening a screw on a rear view mirror for example.

Please do not lose patience with these repairs.

Remember it means that the customer ends up with a car as near to perfect as Avis can make it.

#### To my reservation staff.

You might easily be the first Avis person a new customer speaks to.

You realise then how important you are.

I would like to tell customers that if they ring Avis, and you don't answer after 5 rings, they call someone else (you know who!).

#### To my managers.

Much of the success of this new effort will depend on your efforts.

I know some of you have got out of bed at three o'clock in the morning to rescue an Avis customer in difficulties.

However much you have done in the past to see our customers get true Avis service, may I say one thing.

Enough is not enough.

*David Longridge*  
David Longridge

Key  
Flat

# The Stern Holdings Group

Formed in 1971 as a sizeable property and investment organisation, the Stern Holdings

Group has grown steadily in the short time since then and we would like you to know more about us.

While the mainstay of the Group is still property investment our range of interests now covers Insurance, Merchant Banking, Construction, Hotel Development, and Printing and Publishing - through companies respected in their different fields.

The vast majority of the Group's property investments and developments are situated in the United Kingdom but as we have grown, our geographical spread now extends to France, Fife, Belgium, Holland, Denmark, Italy, Israel and the United States of America.

All the companies in the Group are proving successful in their different activities - some well known names are shown here.

These are all companies which while retaining freedom of action, receive the full benefit of the Group's financial, technical and marketing resources to assist in their own individual growth.

The Stern Holdings Group  
58 Albert Court  
Prince Consort Road London SW1 2BN



للملاحة

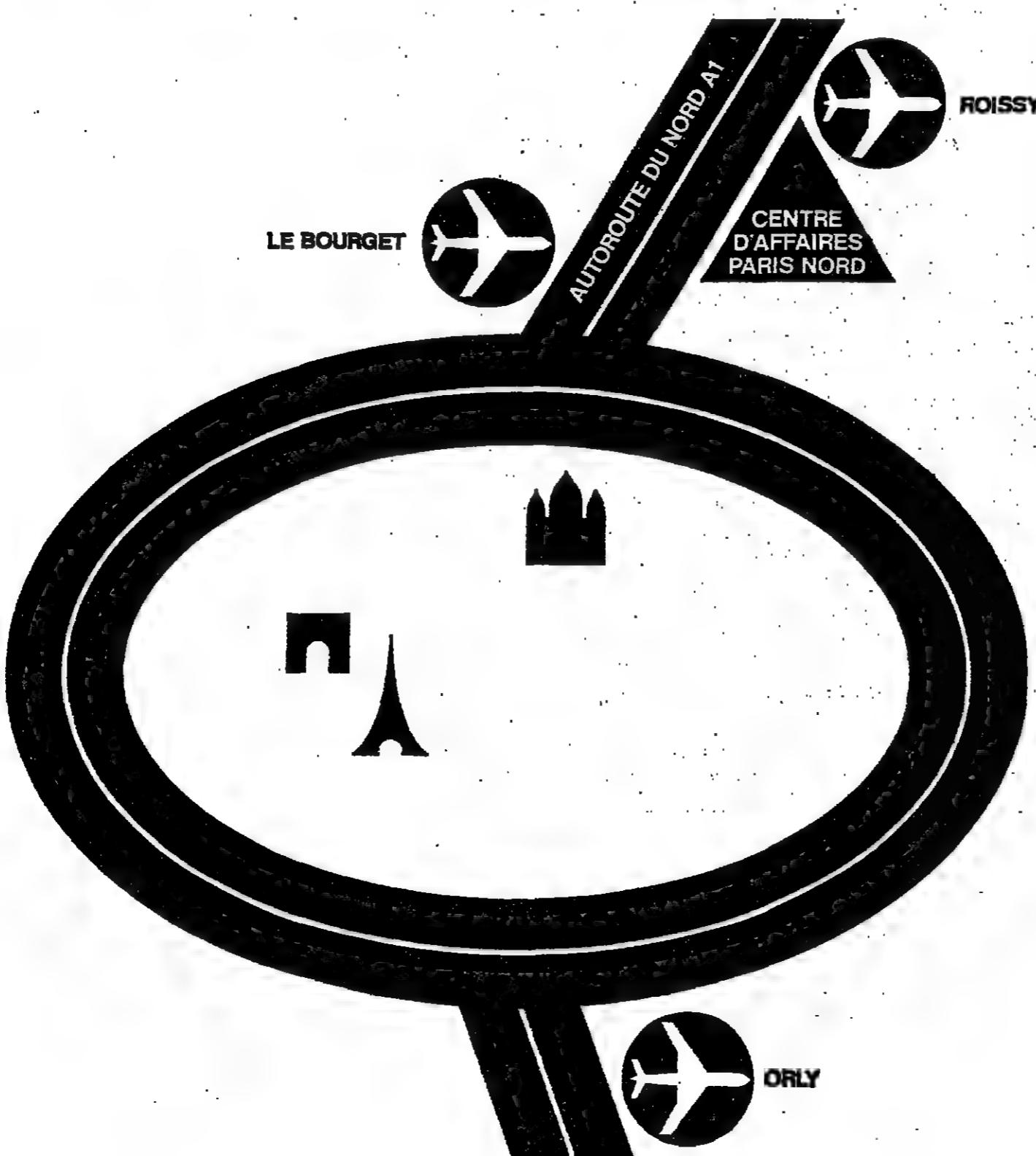
1000 sq. ft. a  
es shortly a  
embly

Contact: Siegel B  
1000 sq. ft. a  
embly



# invest in Paris Nord: the most english of french business centres

at Le Bourget, fifty minutes from London



Completed buildings as a whole

or in part for investment purposes ■ opportunity to purchase at minimum cost space in new office campus  
 ■ luxuriously appointed offices and amenities ■ landscaped gardens, shops, restaurants, parking facilities  
 ■ outstanding location just north of Paris in rapidly expanding European centre of activity

Full particulars from sole U.K. agents :

First Maryland Financial Services Ltd 38 Trinity Square London EC3P 3BL Tel. 01 - 709 9811  
 or Centre d'Affaires Paris-Nord 27 rue de la Faisanderie 75116 Paris Tel. 553 97-59

## BUSINESS OPPORTUNITIES

## IR COMPANY ACQUISITIONS

## PROFITS OF £50,000 PLUS

Ask the company broker with 20 years' experience in arranging sales, mergers and acquisitions.

All enquiries from principals to S. Bunker FCIS.

**J. Moseley & Partners Ltd.**

Any Brokers, Barclays Bank Chambers, 4 Marylebone High Street, London W1M 3PA. Telephone 01 465 5161.

## Willkommen in Deutschland

Planning to open a company in Germany?

Hoping for successful sales?

At your need is clear-cut and comprehensive consultancy, the right men for handling your investment project, turnover development, expenditure, business results and

EUROPEAN BUSINESS ADVISORY SERVICE

a tailor-made consultancy and complete turn-key services.

EBAS 810 Tegernsee Leibergstr. 10

West Germany Telephone 01049-8022-3146

## IT SELL YOUR PROPERTY DEVELOP IT

are an industrial company with property assets or a company wanting to develop a scheme but lack ent resources ASSET MANAGEMENT can undertake and to your behalf all aspects of a particular development project management and arranging finance.

Information write or telephone John Newton, Asset Management Ltd., 23, Manchester Square, London, W1. Tel: 746

## EQUITY PARTICIPATION AVAILABLE

Real Estate Development Corporation with owned subsidiary Small Business Investment Corporation to be licensed by the U.S. government. \$10,000 sought for 49% interest will leverage funds by a factor of three or more. Write 1321, Financial Times, 10, Cannon Street, EC4Y.

## WE CAPITAL

at netfison modulation

Single storey, double storey—even mobile site accommodation. Where you want it; when you want it. Erected in just a few days. A remarkable hire service from TERRAPIN—the dynamic group in the building business. With

TERRAPIN HIRE

Glenrothes, Milton Keynes, MK1 1JJ. Telephone: Milton Keynes (0908) 74971

PR FROM THE NORTH-WEST

through the nose for your public relations? Industrial and journal with first-class PR experience (large and medium office in North-West will do a first-class job at a fraction of London fees. Excellent contacts with national, weekly, press and other media, including TV and radio. Linguisit with European and home markets. Box E.1310, Financial Times, 10, Cannon Street, EC4P 4BY.

## NEW! ERTY BARGAINS IN EUROPE!

in Brussels, France, the South of France, offices in Frankfurt, where to look there are to be found in Europe, etc. For further details, please visit the new Property Letter, tell us your requirements, we'll spread, even how to finance. Free that's all in IGG, Property Letter, 10, Cannon Street, EC4Y.

## FILM PRODUCER

We are a small independent film production company, based in London, and are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## ENGINEERING SALES

We have a company based in Europe, based in the U.S. and in the U.K. We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## AN MARKETING FIRM

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## LIC COMPANY

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## NATIONAL MARKETING

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURERS

We are looking for a new home. We have a studio, office, and equipment for a dynamic, creative, right, professional, and above all, a sensible budget. Interested in a joint venture, or a buy-out, or a sale. Box E.1270

# Phase Three—and a pay problem in the china clay industry

BY NOEL HOWELL, LABOUR REPORTER

PUBLICATION of the Government's Phase Three proposals—between 1968 and 1970 which it sees as creating a new "work culture."

So the china clay employers arranged to await the publication of the companies' annual profit figures, overtime payments have been abolished, unions given foul of the quite strict limits access to a wider range of information and demarcation imposed on long-term productivity payments under Phase One.

China clay employers have recently failed to persuade the Employment Secretary to set a precedent and overrule a Pay Board order prohibiting extra productivity and profit-linked increases above the £1 plus 4 per cent limit.

## Employers' move

With Cornish feelings running high, the employers are now seeking to take up the matter with the Prime Minister and are also busily consulting their lawyers.

The Government is anxious not to allow productivity rules to become so loose as to permit "phoney" deals. But in mid-Cornwall the future of a five-year experiment in pay bargaining, providing for joint pay reviews to take place annually after profit figures are available early in the New Year, did not meet the Pay Code requirements.

The Code exempts from the £1 plus 4 per cent limit only those long term productivity members.

There is some pressure on local TGWU leaders to call

negotiations were re-paid £1 plus 4 per cent rises received with particular interest arranged to await the publication to more than 8,000 workers in April—worth £1.87 to £2.03 a month although the union has been taking a national interest in St Austell, Cornwall.

The china clay industry-based figures, overtime payments have been abolished, unions given

information and demarcation imposed on long-term productivity payments under Phase One.

The unions also accepted pay restraint and 850 redundancies

when the industry was facing a recession—accepting 5% per cent pay increases in 1971 and 7% per cent in 1972.

With English China Clay—the biggest company in the industry—turning in a record £142m. pre-tax group profit for the financial year ended September 30, 1972, the scene would have been set for a major pay rise this

## Flexibility

In the event, a 15 per cent package was agreed, but this ran up against Phase Two rules.

The flexibility of the china clay agreement, providing for joint pay reviews to take place annually after profit figures are available early in the New Year, did not meet the Pay Code requirements.

The Code exempts from the £1 plus 4 per cent limit only those long term productivity members.

There is some pressure on local TGWU leaders to call

the unions, the unions, the unions to recoup all their lost

from the Transport and General Workers' Union, with almost

"It is impossible for this

productivity agreement to exist

under Government legislation,"

and paid a sum into court as

damages for the distress caused

to Mr. Snow, who had accepted

the sum.

## Profit level

The china clay problems over Government policy may be compounded when negotiations begin on the next agreement early next year.

Profits are expected to be at a new record level, and the unions are seeking a 35-hour week while even a 38-hour week while even a

more flexible Phase Three is not

likely to allow the china clay

clay employers happy with an

agreement which provides for

self-financing increases and has

brought a narrowing of pay dif-

ferentials, flexibility of labour

and pay restraint in hard times

—have still not given up the

fight under Phase Two.

"We have got a good case and

we want to see justice done,"

says Mr. Alan Dalton, deputy

chairman of English China Clay,

which says that productivity

now 17 per cent up in last year

and improved worker-

employer relationships may well

depend on the flexibility of

Phase Three.

The Code exempts from the

£1 plus 4 per cent limit only

those long term productivity

members.

There is some pressure on

local TGWU leaders to call

the unions, the unions, the unions

to recoup all their lost

from the Transport and General

Workers' Union, with almost

"It is impossible for this

productivity agreement to exist

under Government legislation,"

and paid a sum into court as

damages for the distress caused

to Mr. Snow, who had accepted

the sum.

pressure to revise or pull out of the current agreement altogether.

A clearer picture of the TGWU

policy will emerge following

meetings in Cornwall later this

month although the union has

been taking a national interest

in St Austell, Cornwall.

The TGWU's new St

Austell district officer.

Among the craft unions—the

engineers, electricians and

builders—there is a greater

determination to try to preserve

the agreement which has given a

fixed weekly wage of between

£24 and £29 a week as well as

extra fringe benefits.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

Greig," it was suggested that

Mr. Snow has been guilty of

unsportsmanlike behaviour on

the field, and that he and Tony

Greig were at odds with each

other, said Mr. John Phillips, for

Mr. Snow, who wrote in an

issue of August 12, 1971.

Under the heading "Another

Feud in the Sussex Camp?" The

Man who didn't clap Tony

## APPOINTMENTS

International Harvester  
of GB chairman

Mr. L. H. Weeks, managing the Board of Benjamin Priest and Economic Development Committee of INTERNATIONAL HARVESTER COMPANY OF GREAT BRITAIN, has been elected chairman.

Sir Harry Melville has been elected president of the PLASTICS INSTITUTE for 1973-74. Professor D. W. Saunders, has been appointed chairman of council.

Mr. Brian Lowe has been appointed sales director of BMW CONCESSIONAIRES GB.

Mr. Kenneth Butcher, finance director of Tozer Kemsley and Milburn Holdings, has become chairman of TKM FOODS. Mr. R. W. Waddington has been managing director of TKM Foods and other Board members are Mr. D. C. Blackburn, Mr. R. O. Keel, Mr. J. O'Brien, Mr. G. W. Walker and Mr. G. Woodward. Mr. Waddington succeeds Mr. Waddington as managing director of Anderson and Colthorn.

Mr. Robert Houston has been appointed to the Board of RUBERY OWEN HOLDINGS.

Mr. A. H. Bingham has been appointed assistant director of HOWSON & LINDSAY AND SONS, part of the Devitt Laughton and Davison Day Group.

Mr. Lanceford has been appointed Second Permanent Secretary of the DEPARTMENT OF HEALTH AND SOCIAL SECURITY from December 1. Mr. Erington will succeed Dame Mildred Riddifield, who will be succeeded by the public service.

Mr. J. C. Chapman has been appointed technical director of GEORGE WIMPEY AND CO.

Lord Buckhurst, a director of the British Electric Traction Company, has been appointed chairman of RECLAMATION AND DISPOSAL, a subsidiary.

Mr. David Stevens has become managing director of DRASTON PORTFOLIO MANAGEMENT and Mr. Robert Ledsom and Mr. Mark Vaughan-Lee have been made executive directors. The company is a subsidiary of Droyton Corporation.

Mr. Michael Harvey has been appointed marketing director on the Board of STEINBERG AND SONS.

Mr. John Tweedie-Smith has been appointed joint managing director of E. H. MUNDY AND CO.

Mr. D. V. Rowles has been appointed managing director of REDMAN HEENAN FROUDE, in succession to Dr. Harry Fuchs who has left the company to return to the high technology industry. Mr. R. H. Teker has become managing director of FIELDING AND PLATT in place of Mr. Rowles, who remains a director and is appointed non-executive deputy chairman of that company. Mr. Teker and Mr. E. R. Gould have joined the Redman Heenan Limited executive Board.

The parent concern is REDMAN HEENAN INTERNATIONAL.

Mr. C. J. Jacobs has been appointed as sales and marketing director of GEC-ELLIOTT CONTROL VALVES.

Mr. R. D. E. Lovell has been appointed to the Board of LOVELL'S SHIPPING AND TRANSPORT GROUP as an additional non-executive director.

Mr. Cecil Gates has been appointed a non-president and London manager, Far East, of the NORTH CAROLINA NATIONAL BANK, London Branch. Mr. Richard Foley, manager, financial control, Mr. Bernard A. Furlonger, manager, foreign exchange and money, and Mr. G. Ross Taylor, manager, exchange control, have been appointed vice-presidents.

Mr. Stanley Smith, at present the New York export marketing manager (containerised) of the INTERNATIONAL PAPER COMPANY is to become managing director of the London-based company on December 31.

Mr. Graeme Howard has been appointed senior partner of EARNSHAW HAMES AND SONS.

Mr. Charles Davies and Mr. John Harris have been appointed assistant director of the MIDLAND RANK FINANCE CORPORATION. Mr. Davies was formerly financial controller with Lloyds of London, and Mr. Harris was a financial services adviser with the Midland Finance Group, financial services organisation.

Mr. David Rae Smith has become senior partner in DELLOTTE AND CO. following the retirement of Mr. Robert McPhail.

Mr. J. P. Barth, chairman of the executive Board of Deltalloy Verzorgingsgroep NV, has been appointed director of the COMMERCIAL UNION INSURANCE COMPANY.

Mr. A. N. Marshall, deputy chairman and joint managing director of TAC CONSTRUCTION MATERIALS, a subsidiary of Turner and Newall, has retired after 27 years' service with the group.

Mr. V. Lock, Mr. Millington and Mr. R. Saunders have been appointed to the Board of J. S. WRIGHT AND CO., a subsidiary of Econa.

Mr. R. C. Malton, a director of Websters Publications, has been appointed deputy managing director.

Mr. A. M. L. Tuckey has been appointed director and managing director of BARING BROTHERS AND CO. Mr. C. W. Akers, formerly a manager, has become a director and managing director.

Mr. Robert Foo has become financial director, Malaysian Motor Car General, Mr. M. J. Whiston has been made managing director, Scotti and English, with Mr. Tony Chan Wah Chan and Mr. Liam Fooch Choon, financial director and director respectively. The companies are members of the MOTOR AND GENERAL UNDERWRITERS group.

Mr. M. J. W. Whitney and Mr. R. Fisher have been appointed to

## GARDENS TODAY

## Planning for the Autumn

BY ROBIN LANE FOX

THE MORE we become accustomed to clear and sunny autumn weather, the more the need is there for the Building and Civil Engineering Industries.

Mr. A. A. Brooks-Meredith has been appointed a director of TOUCHE RENNANT AND CO.

Mr. Victor P. Right, works director of the hydraulics division of EDBRO, has been appointed to the Board of EDBRO (HOLDINGS).

Mr. Ian Hogarth has been appointed assistant general manager of the BRITISH BANK OF COMMERCE. Mr. Ronald Cranmer should be designed as a delight in the garden year. I would be willing to abandon April and August in order to centre my planting on the fine autumn weather in which I can reckon to enjoy it. The autumn garden, too, must be more ingenious than those drifts of daffodils and summer beds of daisies: features have to be hunted out in catalogues and agreed to go beyond mere flowers.

Mr. M. J. Milner has been elected chairman and Mr. C. A. K. McConnell, director of the BRITISH CHEMICAL ENGINEERING CONTRACTORS ASSOCIATION. Mr. Milner is chief executive of Davy Powergas International and Mr. Kuttner deputy managing director of Woodaly Duckham.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Mr. V. G. Baker and Mr. A. S. W. Joseph have been appointed to the Board of BRYANTON FINANCE and the NATIONAL UNION BANK.

Mr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

From a week of garden visiting and the RHS's Great Autumn Show I have begun to form a wider idea of what could be possible. There is an acrid smell about autumn's Michaelmas Daisies and bronze-yellow Schubertia, after the composer, like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

# Rippon acts to increase housing land supply

BY JOHN DARLINGTON

FURTHER MEASURES to increase the supply of land for National Parks and areas of outstanding natural beauty. The guidelines reflect the need day by Mr. Geoffrey Rippon. Outside growth areas, "white" to give planning clearance for Secretary of State for the land—mostly agricultural land substantial additional housing Environment, in a circular to near existing towns—can be land and the fact that most local authorities.

Thousands of acres of "white" provided the development up before the current requirements arose. They will remain in force until the new system of which no change of use is consistent with national policies structure and local plans is fully implemented—should be released for the protection of the environment under the new guidelines.

At the same time local authorities outside London are being asked to review their land holdings, dispose of surplus sites and inform the Secretary of State of what is suitable for housing, development plans were drawn up before the current requirements arose. They will remain in force until the new system of which no change of use is consistent with national policies structure and local plans is fully implemented—should be released for the protection of the environment under the new guidelines.

**Natural extension** In future there will be a "strong general presumption" in sites of more than three acres in growth areas unless there are suitable for housing. In Greater London a special area of "white" which are suitable for housing, development plans have been drawn up before the current requirements arose. They will remain in force until the new system of which no change of use is consistent with national policies structure and local plans is fully implemented—should be released for the protection of the environment under the new guidelines.

The House-Builders' Federation welcomed the circular and said it could restore its members' confidence, which had been shaken by the mortgage situation and the difficulty of getting land at the right price.

A spokesman added, however, "It all depends on how the various local planning authorities interpret the advice and what sort of pressure or sanctions the Government or intending developer can apply where a local authority totally disregards the advice in the circular."

Mr. Paton emphasised that the industry still faced serious problems as a direct result of the 1969-70 recession.

## 'Do not cut back on building programme'

By Our Industrial Correspondent

THE GOVERNMENT was last night urged to resist any temptation to cut back the U.K. construction programme by Mr. W. T. Paton, president of the National Federation of Building Trades Employers.

Mr. Paton, speaking at a meeting of the Contractors' Plant

Association in London, said that too frequently in the past policy decisions by successive governments had denied a steady workload to contractors and the industries which serviced them.

"The resultant damage to construction progress and efficiency has been incalculable," he said. "The present Government is committed to expansion. We hope that the lessons of past stop-go construction policies, with all their attendant evils, have been learnt."

Mr. Paton emphasised that the industry still faced serious problems as a direct result of the 1969-70 recession.

### Short of labour

Apart from difficulties over materials supplies, the industry had a depleted labour force and had to pay high scarcity rates. These factors and other rising costs threatened the volume of construction work the nation could afford.

Mr. Paton said that materials producers were doing their best to catch up with demand but were naturally concerned in case they were caught with high product capacity in their factories and low demand from the sites.

Equally, labour problems could largely be solved by contractors carrying an all-out recruitment and training campaign, allied to sound labour policies. But they had to be sure that they would have a good work load to match a larger, more co-ordinated labour force.

### Concern over end to Bahamas freight service

By Lorne Barling

BRITISH SHIPPERS and exporters to Bermuda and the Bahamas are seriously concerned about the closure of Independent Gulf Line's service to the islands, announced yesterday.

They believe the closure of the service by the Dutch-owned company will seriously restrict exports to the islands, including cars, machinery and a wide variety of consumer goods.

The last ship will leave from Tilbury in November and the only other service is that of the Pacific Steam Navigation Company which sails via Liverpool.

The agents, Cory Brothers, said that while it had to accept the decision taken on the grounds that the service was not profitable, it was trying to find an alternative.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

The Board is contacting county councils, district councils, and other locally based organisations to seek their help in publicising details of the scheme.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000 involved in the scheme are now earning from a third to three-quarters of their total income from their newly-acquired crafts.

Training has been undertaken in a range of skills including leather working, boatbuilding, sheepskin curing, stone polishing, silver smithing, pottery and woodturning. Some 1,000

# The Answer Machine.

## One of Management's imperative needs, today, a multi business system.

turnover of £250,000—whether you're in manufacturing, distribution or servicing—inevitably adds up to very real and very nasty paper tigers. Head-hunting ups, mistakes and missed opportunities. Way from production and stock control, to sales and accounts, right up to your desk, you need—what every expanding business is a system that puts up-to-the-second information where it's wanted, the second it's

## Multibus—information at your fingertips.

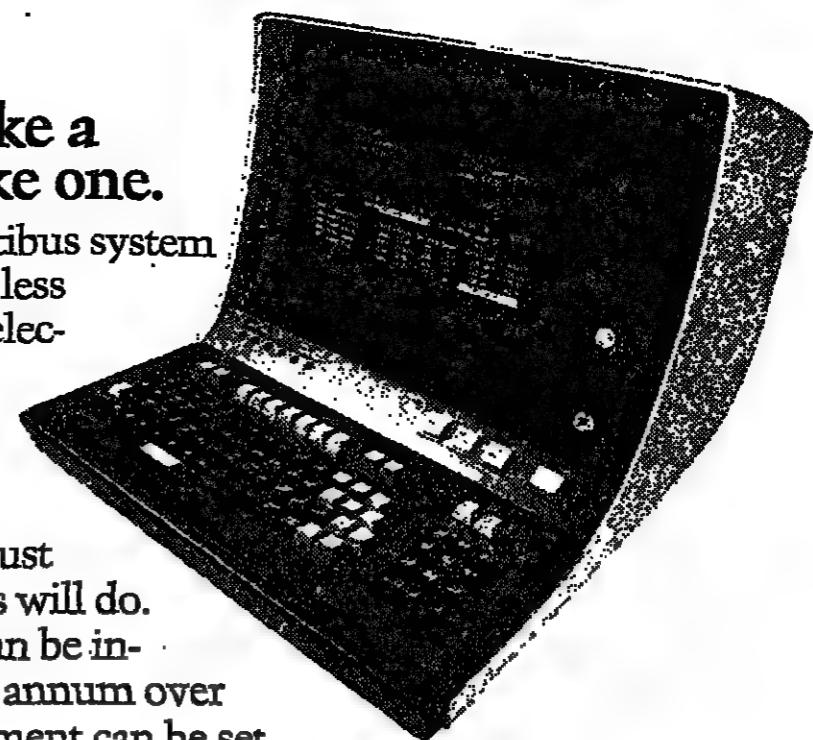
Multibus is such a business system. When information is wanted at the front end—say, the stock situation and credit—they get it at the front end. Visually, in print-out form. And you've got it access to vital decision-making information on cash flow, cumulative order summaries, unfilled orders—name it:



## Doesn't cost like a computer, or act like one.

The two screen Multibus system shown costs considerably less than the combination of electronic accounting equipment mini-computers, automatic billing machinery and bureau time you would have to buy to do just some of the jobs Multibus will do.

A Multibus system can be installed for £5,000 per annum over six years. (Your investment can be set against company tax.) Multibus doesn't need a special environment, doesn't need anyone in a white coat to talk a special language, doesn't spew out mountains of paper, doesn't need any kind of punch cards.

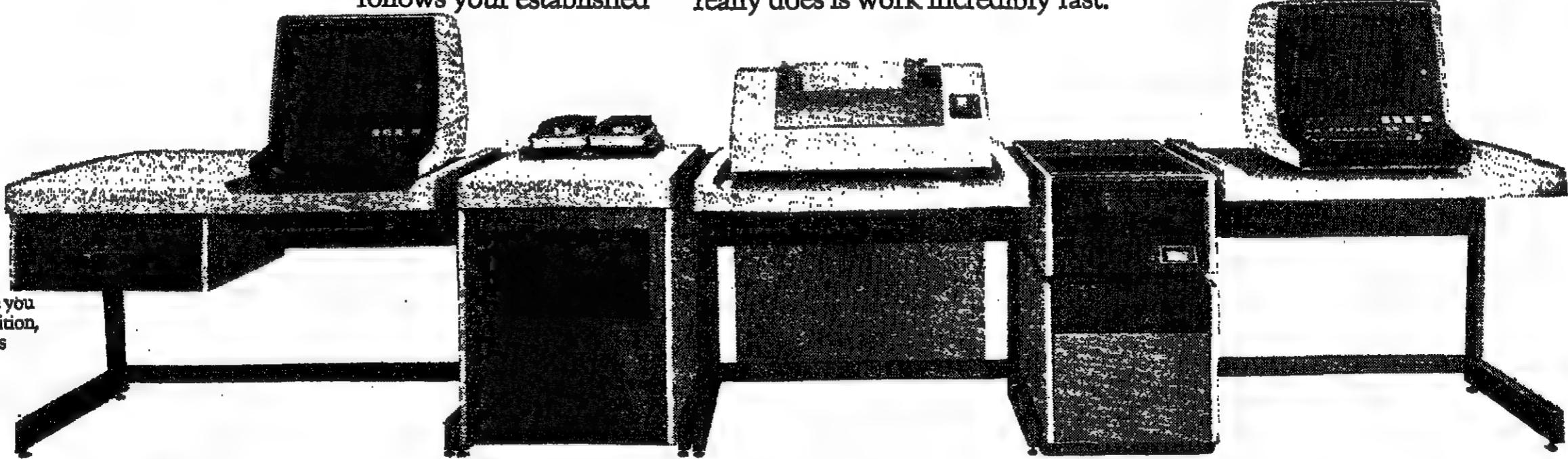


Associated Press photo

## Your secretary will learn to use it in a morning.

Multibus is as simple to operate as it is to read from. It follows your established

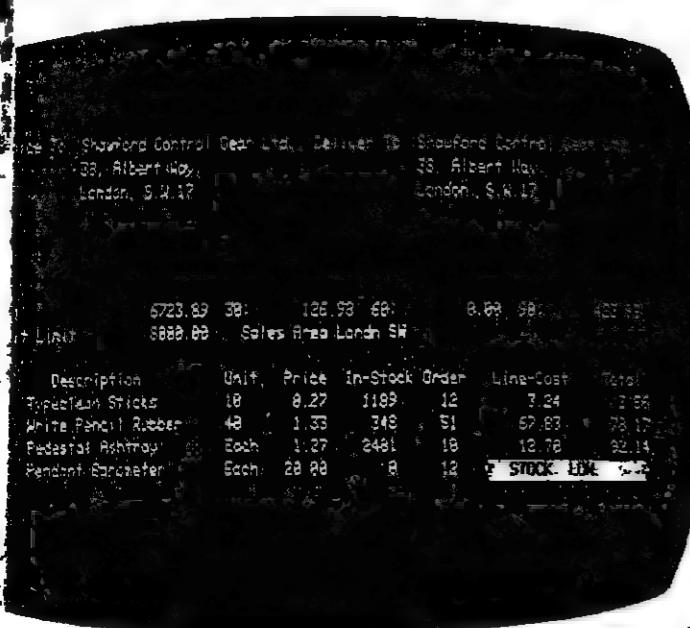
business systems—the procedures you know work best for you. All it really does is work incredibly fast.



\*Get the answers you want from the answer machine from the machine itself. You can put us through its paces any time you like. Business Efficiency Exhibition, Olympia, October 2nd to 11th, Stands 165/69.

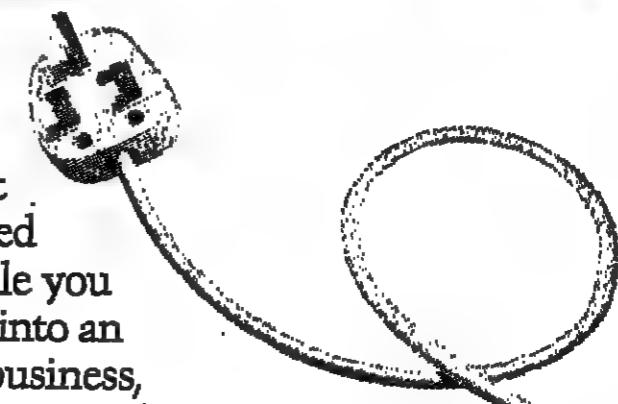
## Multibus in action.

You've got a pretty shrewd idea by now of what Multibus is like in action. It's instant. It's accurate. It's split-second up-to-date. And, as you can see, it's also very old fashioned. It only takes good old Anglo-Saxon English and figures.



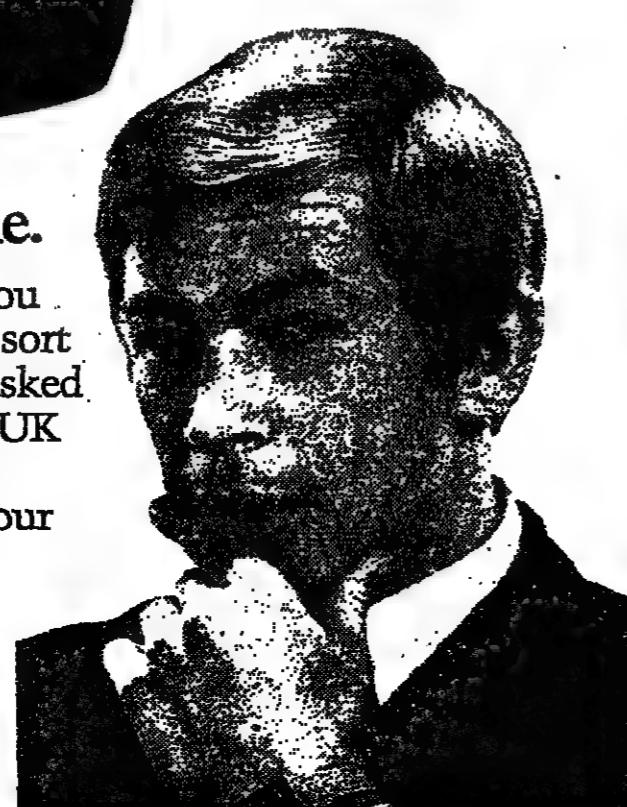
## Safe, simple.

Absolutely nothing ever leaves your premises. Everything is where it should be, safe and protected by coded passwords that nobody but the people you want to know, know. Plug Multibus into an ordinary power-point and you're in business, using real time.



## The question machine.

That's you. It's the questions you ask. Multibus that really counts. The sort of questions that are already being asked by businesses throughout the UK and Europe. Like the kind of decisions you'll want to ask us as your first step in considering Multibus.



## Multibus is multi-purpose, naturally.

stock control  
order processing  
sales invoicing  
sales ledger  
credit control  
van loading  
purchase ledger  
pay roll  
production planning  
budgeting  
financial accounting

## Seeing at Olympia is believing.

See the Multibus system in action on Stand 101 or 165/69 at the Business Efficiency Exhibition, Olympia, October 2nd to 11th. Better still, put it through its paces yourself. Multibus is yours to test for as long as you like. For further preliminary information have this coupon posted to us today or telephone us at: 01-493 0617.

Allied Business Systems Limited,  
9 Princes Street, Hanover Square, London W1R 7RD. Telephone: 01-493 0617. Telex: 22881

To: Allied Business Systems Limited, 9 Princes Street, Hanover Square, London W1R 7RD.  
 Please forward me further information on Multibus.  
 Please contact me to arrange a demonstration of Multibus.

Name \_\_\_\_\_

Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

ED BUSINESS SYSTEMS LIMITED

MULTIBUS

...information at your fingertips.

# APPOINTMENTS

## CJA

### RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH  
Tel: 01-588 3588 or 01-638 0553



#### EAST ANGLIA

RAPIDLY EXPANDING COMPANY—PROCESS INDUSTRY—T/O CIRCA £5 MILLION—SUBSIDIARY OF A GROUP  
We invite applications from qualified accountants (C.A., A.C.A., A.C.C.A. or A.C.M.A.) aged 26-35 who have acquired a minimum of 3 years' practical industrial accounting experience, and are fully conversant with modern company planning techniques and who possess a working knowledge of company and contract law. Responsibilities will cover the control of the company's corporate planning, as well as investigating and negotiating mergers and acquisitions and setting up of new contracts. The successful candidate must have a keen sense of commercial acumen, as well as the capability to make a significant contribution in substantially increasing further the return on capital employed. Initial salary negotiable £6,000-£8,500 plus car, contributory pension; free life insurance; assistance with removal expenses if necessary. Applications in strict confidence, under reference, DDF3414/FT, to the Managing Director:

CAMPBELL-JOHNSON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,  
35 NEW BROAD STREET, LONDON EC2M 1NH  
TEL: 01-588 3588 or 01-638 0553.

### DIRECTOR OF DEVELOPMENT AND FINANCE

£6,000 - £8,500 + CAR

#### £6,000 - £8,500 + CAR

An challenging appointment—scope to reach the top of a subsidiary company in 2-3 years—opportunity for equity participation in the short term.

## Life Assurance

£12,500+

An expanding company of excellent reputation is to appoint a Chief Executive to succeed the present managing director after his retirement in 1974. In addition to writing most types of life business mainly on a no-lapse basis through regional branches, the company is notable for mortgage and school fees loan schemes, as well as its permanent health policies. Funds of this important subsidiary are now moving towards the £50m. level, and from this sound base the man chosen will be expected to continue the vigorous development of the company, which is based in the South East. He will come from the senior management of the insurance industry, and must have a thorough familiarity with the new business and actuarial aspects of the life sector. Salary negotiable in the region indicated, with a comprehensive range of benefits.

(Personnel Services: Ref. GM28/4864/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,  
Personnel Services Division, Hyde Park House,  
Knightsbridge, London SW1X 7LE

## Corporate Planning and Development

The Rockware Group Limited is a joint leader in the British glass packaging market and has allied interest in plastics. Group sales have increased on average by 7% each year since 1968 and currently exceed £35 million.

The position of Corporate Planning Officer requires the ability to work on your own initiative and produce detailed investment feasibility studies both in the U.K. and overseas.

Experience of the packaging and lighting engineering fields is desirable, and you should be up to date with investment conditions both here and abroad.

Participation in specific acquisition investigations will be involved. Opportunities will develop to represent the Company at senior level; therefore, the

necessary personality and appearance is essential. Ideally, you should be a Graduate (male or female) probably in Economics or one of the sciences, and with an accountant's understanding of business finance and corporate planning. Knowledge of German or another European language would be advantageous.

The specification is demanding, but the salary will reflect this. If you believe this is the challenge you have been seeking, write now, giving sufficient detail to justify interview, to Mr. W. Crombie, Director of Personnel Administration & Training, Rockware Glass Limited, Rockware Avenue, Greenford, Middlesex, UB6 0AQ.

## Trust Officers

London & Manchester

Expansion of business at the London City and Manchester Branches of Williams & Glyn's Trust Company has brought about a need for additional Trust Officers.

Candidates, ideally aged 25-35, should have several years' practical experience in administering estates and trusts and should be appropriately qualified.

Salary will be negotiable and benefits include house purchase scheme and four weeks' holiday.

Please write with full career details, quoting reference B.340, to: I. C. Robertson, Williams & Glyn's Bank Limited, 5/10 Great Tower Street, London, EC3R 5DH, or B. C. Riley, Williams & Glyn's Bank Limited, 45 Mosley Street, Manchester, M60 2BE.

WILLIAMS & GLYN'S BANK

## KLEINWORT BENSON

Merchant Bankers

### Investment Securities

#### Rights & Bonuses

#### Dividends

#### Valuations

Applicants aged 23-30 should have a sound working knowledge of Stock Exchange procedures, particularly in Rights & Bonuses, or Dividends, or Valuations. Experience having been gained with a Bank or Stock Broker.

An attractive salary will be offered, together with £1,500 per day. There is also a Mortgage Assistance Scheme, Season Ticket Loan Scheme, Contributory Pension Scheme and in addition Free Life Insurance Cover.

The present intention is that during 1975 the Securities Department will be relocated in NEWBURY, BERKSHIRE. Applicants therefore, must be prepared to make this move. Generous assistance will be given to cover relocation and removal expenses.

Please apply in your own handwriting, giving details of Education and Career to date, to:

The Assistant Staff Manager,  
KLEINWORT BENSON LTD,  
20 Fenchurch Street, London, EC3P 3DB.

### COMMODITIES ACCOUNTANT/BOOK-KEEPER

International firm of Brokers in the City require an Experienced Book-keeper with a wide experience of all aspects of Commodity Broking.

Excellent salary and other benefits with opportunities for advancement in an expanding organisation.

Curriculum Vitae in confidence to the Chairman, Box T.2653, Financial Times, 10, Cannon Street, EC4P 4BY.

## CAMPBELL NEILL & CO.

CAMPBELL NEILL have vacancies in their Institutional Department for—

#### (1) INVESTMENT MANAGER OR SENIOR ANALYST

A suitably qualified person is required to assist in the presentation of the firm's research material to institutional clients and in the interpretation and servicing of the needs of these clients. The job carries a very high degree of responsibility which may appeal to a Member and could involve the prospect of partnership immediately or in the short to medium term. The successful applicant would be working with an existing team covering several sectors and be required to use considerable personal initiative. Remuneration would be attractive and appropriate to the responsibility involved.

and

#### (2) AN EXPERIENCED ANALYST (OIL SECTOR)

An analyst with a minimum of two years' experience is required to enable the firm to broaden its research effort in the Oil Sector. The successful applicant will be encouraged to develop the research programme in a way which will supplement existing services with the help of the firm's international Oil Consultants and other facilities. The assumption of responsibility and personal initiative would be positively encouraged. Remuneration would be attractive and appropriate to the responsibility and personal effort involved.

Intending applicants for both positions should write to or telephone:

J. C. Hardie, CAMPBELL NEILL & CO.,  
69 St. George's Place, Glasgow G2 1JN. Tel. No. 041-248 6271

## SENIOR INVESTMENT ANALYST

With established institutional contacts and proven track record of high credibility in a minimum of two sectors is required by a fast-growing stockbroker's research team at present specialising in—

Shipping  
International Trading  
Finance Houses  
Office Equipment  
Newspapers and Printing  
Hotels

and various aspects of oil, plantations and engineering. Applicants' areas of specialisation need not necessarily be allied to, of complementary with, the above.

Write Box E.1257, Financial Times, 10, Cannon Street, EC4P 4BY.

## ASSISTANT TO GROUP DEVELOPMENT DIRECTOR

An Engineering Group (turnover in excess of £20 million), requires an experienced assistant to the Group Development Director at its headquarters in the North Midlands. This is a new appointment for a man capable of carrying out all the necessary evaluations, to provide recommendations and assist in the execution of all aspects of the diversification and expansion policy.

Applicants will be expected to have expertise in one or more of the necessary techniques, i.e., market research, economic analysis, interim comparisons, etc., and preferably some basic engineering knowledge. Professional qualifications, although useful, will not be mandatory but a high standard of personality, self-expression and clear thinking will be required for this challenging position.

Salary will be negotiable and assistance with all moving expenses can be arranged. Please apply in confidence to the Group Development Director, Box No. T.2659, Financial Times, 10, Cannon Street, EC4P 4BY.

## Fund Manager

Morgan Grenfell & Co. Limited require a Fund Manager for their Private Client and Charity Sections of their Investment Department. The successful applicant will be a qualified accountant or have financial experience combined with a real interest in investments.

Age around 30.

Salary by negotiation and prospects of advancement in rapidly expanding enterprise. Applications will be treated in confidence and full particulars including a curriculum vitae should be sent to: Mrs. G. I. Williams.

MORGAN GRENFELL & CO. LIMITED  
23 Great Winchelsea Street,  
London EC2P 2AX.

## BUSINESS DEVELOPMENT DIRECTOR

We are a multi-national Management Consulting Company with operations in Europe, North and South America and the Far East. We specialise in improvement programmes in the areas of:

- \* Productivity
- \* Manpower Planning
- \* Purchasing
- \* Production
- \* Inventory Control
- \* Distribution
- \* Management Information and Control Systems

so that business may realise the full potential from their investments and facilities. We are an "Implementation Company" and always install our recommendations with the client before leaving his premises.

We now require an additional Director responsible for business development activities in the U.K. The man for whom we are looking must be an executive capable of directing a client's problems and able to communicate and work effectively at top management levels. He must be well educated, have solid experience in several of the above disciplines, at least five years of management consulting experience and a PROVEN record for acquiring consulting assignments.

A top salary including incentives based on performance is offered to the candidate whose qualifications most closely coincide with our requirements. Please write in confidence with full details of your education, experience and earnings history to:



Daniel C. Denby, Ph.D., Managing Director,  
SCIENCE MANAGEMENT INTERNATIONAL,  
30 Parkside, Knightsbridge, London SW1X 7JP.

## UNIVERSITY APPOINTMENTS

### UNIVERSITY OF READING APPOINTMENT OF BURSAR

Applications are invited from suitably qualified and experienced persons for the post of Bursar to the University of Reading. One of the two chief administrative officers of the University, he will be responsible for maintaining buildings, properties and equipment, and for maintaining the University's financial resources.

TRAINEES.

Six well educated but

university

graduates

and

graduates







## COMPANY NEWS + COMMENT

## Hunting forecasts peak £1.8m.

CURRENT YEAR profits ahead from £1.25m. to around £1.5m. are forecast by the directors of Hunting Associated Industries, the land survey, technical engineering and aviation support services group.

On a turnover of £14.18m. against £12.46m. first half 1973 profits show the expected increase from £502,000 to £899,000. Earnings per 25p share are set at 7.35p (4.0p).

All subsidiaries continue to progress satisfactorily and the directors consider that second-half results should at least be at a similar level to those of the first.

In his June annual report chairman Mr. C. J. Hunting told members of the firm's few months of 1973 that the shown continued progress and an improvement for the year was budgeted for.

The interim dividend is 1p net—equal to 1.425p gross per share (1.375p). The 1972 total was 2.625p. Hunting remains a close company.

Turnover ..... 14,153 13,651 Profit ..... 502 302 Minority ..... 14 33 Attributable ..... 145 269

## INDEX TO COMPANY HIGHLIGHTS

COMPANY	Page	Col.	COMPANY	Page	Col.
British Syphon	24	1	Hunting Associated	24	1
Capri	27	1	Lafarge	24	3
Cape Asbestos	24	7	Matthews Wrightson	27	2
CBR Jersey	24	2	Monument Secs.	24	1
CCM	25	3	Phillips Patents	25	1
Cons. Commercial	24	4	Plessey	25	1
Cratley Printing	25	3	Raglan Property	24	7
Cray Electronics	25	2	Rotork	24	8
FPA Construction	24	4	Ryton Holdings	24	6
Freemans (SW9)	25	1	Scottish Metropolitan	24	8
Haden Carrier	24	5	"Suits"	27	1
Halstead (James)	24	6	Tunnel Cement	24	5
Horizon Midlands	27	2	Unit Trusts	24	8
Houlder Line	24	7	U.U. Textiles	24	5

Regarding property, Mr. Armstrong points out that planning permission has been obtained for office development of 100,000 square feet on the group's freehold mill site at Bradford and the directors "look forward to the development commencing in 1974."

Circumstances have, however, changed since the merger, says chairman Mr. C. B. Roffe. Despite a higher level of turnover, and increased demand and orders for the higher quality and more expensive products, the financing cost of expansion of the knitting business, together with other increased costs, have absorbed benefits which should have accrued to members.

The directors have, therefore, decided to close certain specific activities. This will result in extraordinary terminal losses in the current year, compensated by the expected surplus from disposal of a freehold property. This action will also result in a release of funds employed from the least profitable activities amounting to about £500,000.

Turnover ..... 14,153 13,651 Profit before tax ..... 502 302 Net profit ..... 14 33 Extraordinary deb'ts ..... 7,238 Retained ..... 32,228 61.50 Revaluation ..... 1,000 Exchange losses ..... 1,000

The figures include the turnover and profits of Skillman Plastics for the five months ended June 30th, 1973 of £384,745 and £20,035 respectively.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

As in previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

The figures include the turnover and profits of Skillman Plastics for the five months ended June 30th, 1973 of £384,745 and £20,035 respectively.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.

On previous years, no interim is recommended. Last year there was a single payment of 0.8p gross, made on a pre-tax profit of £185,363.



## MINING NEWS

## Rustenburg beats its dividend forecast

BY KENNETH MARSTON

IN SHARP contrast with the year to July 31 to £1.67m. from recent decline in shares of companies with platinum interests—Johannesburg Consolidated and Union Corporation fell to new 1973 lows yesterday—South Africa's Rustenburg Platinum Mines announces sparkling results for the past year to August 31.

The big producer has achieved record net profits of R49.9m. (£25.8m.) against R19.3m. in the poor 1971-72 year. Dramatically, the final dividend is boosted to R13.84 to make a total of R18.84 per share, more than double the previous year's single payment of R8.36; in March the company was still conservatively estimating an increase of about 30 per cent. in its 1971-72 distribution.

Not surprisingly, Rustenburg states that demand for platinum continued buoyant throughout the year and adds that sales exceeded output from the refiners with the result that there was a reduction in stocks. Prices received for the by-product copper and nickel rose by 25 per cent. and 4 per cent. respectively.

The current capacity expansion target of 1,325m. ozs of platinum a year is almost completed and Rustenburg says that the R70m. (£50m.) programme is currently ahead of schedule and within budget. As already announced, the cost of this is to be found from internal funds and loans.

No comment is given on current year's prospects but there is little doubt that the outlook remains set fair with platinum prices keeping up a steady demand. The Rustenburg final dividend was followed yesterday by announcements of increased payments from the holding companies, Union Platinum, Waterfall and Potgietersrust. In late dealings shares of the last-named responded to the results with a rise of 3p to 188p.

## PAHANG PAYS THE SAME

The previously reported sale of Pahang Consolidated's rubber estate subsidiary, Kuala Lumpur Rubber Estates, has boosted the parents' pre-tax profits in the Babu Muang tribute area for the

best part of 10 years. Southern Kinta hardened to 85p yesterday.

## RAND LEASES: HOPES LINGER

Although damped by the recent annual report, hopes remain that South Africa's old Rand Leases gold mine may yet be reopened or may enter into a tributary agreement with the neighbouring mines. Consolidated Main Reef or Durban Deep. Inevitably, the subject cropped up again at yesterday's annual meeting, reports our Johannesburg correspondent.

The problem is that much of the equipment has been sold and part of the mine has been flooded. The chairman, Mr. J. M. Meyer, said that studies made towards the end of 1972 in the light of rising gold prices indicated that it would cost some R25m.-R3m. to bring the mine back to production at a rate of 20,000 tons to 25,000 tons of ore per month from the 2m. tons of ore still fairly economically available.

This would require a gold price of about \$135 an ounce—it was \$97.75 yesterday—plus to ensure a reasonable return on capital. Thus the resumption of mining operations could not be recommended at the moment, but Mr. Meyer added that if gold stabilised at around \$136 an ounce in the fairly near future "the re-establishment of the mine on the limited scale decided could be a possibility."

A final decision is expected before the end of next year. Rand Leases were unchanged at 25p yesterday.

## ELSON &amp; ROBBINS ACQUISITION

Elson and Robbins has acquired its subsidiary Domestic Industrial Refrigerators, based in Rotherham with branches in Bristol, Birmingham, Leeds and Manchester, is announced by T. H. Watthes and Co., Leicester based electrical contractors and refrigeration sales and service engineers. Present annual turnover is £400,000.

## BIDS AND DEALS

## Telephone Rentals in France

Telephone Rentals has acquired for just under £1m. some 80 per cent of the shares of a French company, La Telephone Europeenne, operating in Paris and the surrounding areas in the sale, rental and maintenance of telephone installations.

By the end of 1972 it had built up an annual revenue income of approximately Frs.4.2m., covered by 2,200 contracts. Its business is complementary to that of Telephone Rentals' French subsidiary, Le Télesautomatique, which has not concentrated so exclusively on the telephone market.

The directors of Telephone Rentals feel this is the right time at which to extend the company's business in France and it is hoped that the new subsidiary will provide a useful foundation for the expansion of the telephone business in that country.

Consideration for the purchase is Frs.9.8m. (approximately £200,000) current exchange rates. Telephone Rentals will provide out of its own resources, in accordance with French exchange control requirements, the amount involved is being remitted to France in quarterly instalments.

Telephone Rentals has been advised and assisted in the negotiations by Kleinwort, Benson.

## CENTURY SECURITIES

An extraordinary meeting of Century Securities is to be held on October 25 to approve the acquisition of a 50 per cent. interest in the voting, and 80 per cent. interest in the non-voting, equity of Hamilton Wholesale Suppliers and Hamilton Electrical Distributors. Details of the acquisitions were reported on July 18.

## T. H. WATTHES IN REFRIGERATION

A further expansion, involving the takeover of British Automatic Refrigerators, based in Rotherham with branches in Bristol, Birmingham, Leeds and Manchester, is announced by T. H. Watthes and Co., Leicester based electrical contractors and refrigeration sales and service engineers. Present annual turnover is £400,000.

Under a technical agreement

between

Telephone Rentals and

the

French

subsidiary



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## French nuclear station contract

BY ROBERT MAUTHNER

PARIS, October 2  
Électricité de France, the French state electricity concern, has placed a firm order with Framatome, the nuclear subsidiary of Creusot-Loire, for the construction of its new Bugey 4 nuclear power station.

The station will be powered by a 925-megawatt pressurised-water reactor produced under licence from the U.S. Westinghouse company, and will be situated on the left bank of the Rhône, some 30 kilometres from Lyon, on the same site as Bugey 2 and 3 which have also been built by Framatome. It is due to come into operation in May 1978.

The Creusot-Loire group, which in addition is already building the new Fessenheim 1 and 2 nuclear power stations, is also expected to receive confirmation of an order for another reactor within the coming months for the projected Bugey 5 power station.

The new order confirms Creusot-Loire in its position as EDF's principal supplier and the French Government's continuing reliance on pressurised-water reactors. Nevertheless, the Government intends to go in for more diversification in the future and has already started implementing this policy by its order earlier this year for two 950-megawatt boiling-water reactors manufactured by the Compagnie Générale d'Électricité (CGE), which holds the U.S. General Electric licence for this type of reactor.

The policy of greater diversification is intended not only as an insurance against possible deficiencies in one or the other system but also as a means of meeting the great increase in demand for reactors forecast for the next two or three decades.

A report published earlier this year by a special commission on nuclear energy recommended that nuclear electricity capacity should be raised to 13,000 MW between 1978 and 1982.

## A &amp; P fails to fulfil early profit hopes

BY OUR NEW YORK STAFF

NEW YORK, Oct. 2.

FIRST QUARTER earnings adversely affected by the closing of smaller, outmoded stores at lives of Great Atlantic and a more rapid rate than new Pacific Tea Company share-holders, after six consecutive quarters of losses. But the stores in the first half of this brightness was short-lived, for year than in the same period of 1972, but the company expects the nation's largest supermarket chain to-day reported losses for that 90 new units will be opened in the second quarter and the first in the second half of the year, almost three times the 35 units opened during the first six months.

Placing most of the blame on rising farm and wholesale prices and the Government's price freeze instead of on the still raging price war, Mr. William J. Kane, A & P's chairman and chief executive officer, reported a loss of \$3.4m. on record sales of \$1,659.5m. for the second quarter ended August 25. Losses for the same quarter last year were \$21.1m. on sales of \$1,586.6m. Net loss for the first six months was \$1m. compared with a \$41.7m. deficit for the first year ago.

In spite of the record level of sales set in the second quarter Mr. Kane said that the company's volume had been reduced by the unwelcomed price war which has

brought a little sunshine into the lives of Great Atlantic and a more rapid rate than new Pacific Tea Company share-holders, after six consecutive quarters of losses. But the stores in the first half of this brightness was short-lived, for year than in the same period of 1972, but the company expects the nation's largest supermarket chain to-day reported losses for that 90 new units will be opened in the second quarter and the first in the second half of the year, almost three times the 35 units opened during the first six months.

Mr. Kane also explained that the company's dividend would once again be omitted. This is the fourth consecutive omission of A & P's dividend. It last paid a dividend in December of 1972, when its quarterly rate was 20 cents a share.

Anxious to maintain its pre-eminence in field where it was being challenged as leader, A & P began a crash programme of remodelling and modernising its stores, coupled with extensive price reductions. This has plunged A & P and segments of the industry into an

unwelcome price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

been reduced by the unwelcomed price war which has

S for  
MING AND RAW MATERIALS

razil sugar  
l with  
ssia  
orted

1 Reeves,  
ites Editor

and the Soviet Union  
taining a long-term  
involving as much as  
of sugar, according to  
circulating in the New  
market yesterday,  
to a Router report  
York the terms of the  
re believed to commit  
sugar to the Soviet  
the next five years,  
gave sugar prices on  
market an appreci-  
tive tone.

d sources in London  
night there should be  
rise at the suggestion  
Soviet sugar deal  
Brazil sugar  
visited Moscow  
is year it has always  
e cards that something  
leaves rumoured might

purchase of sugar on  
sugar market have  
made up largely of  
Brazil, which has  
vassed Cuba as the  
est cane producer.

1 production is

running at something

tons a year of which

is available for

market. In the current

Sugar Agreement

Brazil has asked for

2m. tons but has only

ed just over 1.5m. tons.

d start for  
ers' meat

venture

Commodities Staff

IK FARMERS in Kent  
ed a co-operative  
to market meat direct  
in the county and  
in other parts of the

London yesterday.  
160 producers had  
supplied up to half of  
e sheep or pigs to the  
ouse in Ashford. The  
roughout of animals

200 sheep and 80  
already received after  
the level. Farmers  
ected for the end of  
year in operation.

vid Settfield, chief  
said they could offer  
prices that were at  
as any other source  
dition all members  
would receive a bonus  
t of the year based on  
er of animals they had

With prices rising as they were

# Selective food subsidies not ruled out, says Heath

By PETER BULLEN

THE PRIME MINISTER reaffirmed yesterday that an importer of 16m. tons. This alone increased world trade in wheat by 30 per cent. China had also imported extra wheat and there was a similar story with coffee, cocoa, dried fruit, sugar and lamb, he declared.

On the other hand, tea prices were stable, beef prices were beginning to fall, and weathers may vegetable and fruit prices had gone down.

"Of course grain prices may not stay at their present levels. Reports are now indicating that our farmers have produced a record harvest and it looks as though Russia and America are also likely to have a good year. If that's the case, it won't bring food prices rushing down in five minutes flat but at least we could hope that things will be more in balance and easier in future."

Mr. Heath said he believed in continuing an expansion policy. Costs had to be kept under control but at the present level of sterling British exports were making excellent progress.

"Right now the volume of our exports is increasing about one and half times as fast as the volume of our imports."

That extra was needed to enable the Government to protect the remainder of the winter. The increased costs would mean that pensioners to ensure they not only kept up with but also the profit margin of dairy farmers would be reduced by 44 per cent.

Although nearby supplies of tin remain short, it was noted that sales from the U.S. stockpile have been stepped up considerably with 95 tons, mostly of tin, being sold on Monday night alone.

Mr. Heath said he believed in continuing an expansion policy.

Costs had to be kept under control but at the present level of sterling British exports were making excellent progress.

Sir Richard Trehane, MMB chairman, taking up the point, said milk producers awaited with anxiety and eagerness the Government's decisions on representations by the industry about increased costs.

Projected for the remainder of the winter the increased costs would mean that pensioners to ensure they not only kept up with but also the profit margin of dairy farmers would be reduced by 44 per cent.

Mr. Heath said he believed in continuing an expansion policy.

Costs had to be kept under control but at the present level of sterling British exports were making excellent progress.

It was an outrage that people commodity markets, Britain should be making money, would have to take the initiative in accumulating fortunes, by to secure agreement among Governments and overseas markets essential to industry and employment. This was not being done on the basis of need, but as a means of getting rich quick.

Mr. Wilson suggested that a great deal more order and sense exchanges "If we were to provide commodities relies very much on the slate and today's investment on margins fed the flames of speculation.

Mr. Wilson claimed that in the past three months the commodity exchanges had been not so much recording as exaggerating supply and demand "in a way which has become a public scandal." He said it was an outrage that prices were sent rocketing by people who would never see, touch, taste or handle the commodity itself, which they were dealing.

To secure this objective in the market, were needed

he said, you had to save up the money and pay cash. On the commodity exchange, dealings were on the slate and today's investment on margins fed the flames of speculation.

Mr. Wilson suggested that a great deal more order and sense exchanges "If we were to provide commodities relies very much

on the slate and today's investment on margins fed the flames of speculation.

It was also pointed out that buyers, saddled with the come-in-ingredient to any successful commodity futures market. Surplus

than 6,000 flasks per annum.

Walter Frankland, the association's executive vice-president, told a meeting of the National Association of Mirror Manufacturers that although industrial usage was up markedly over last year, silver supplies were sufficient to meet the need. Silver prices would be lower were it not for unrest in international monetary affairs.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

The recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering and modest consumer interest, reports GMI and NAMM.

Mr. Frankland said that the recent report of liquidation appeared to have run its course, and prices steadied on short-covering



# eed for Euro-Japanese deal on cars says Hunt

JESSENS

ERT HUNT, chairman of the Society of Motor Manufacturers and Traders, yesterday told the European Commission to restrict sales of cars unless the Government allows a greater use of European motor imports.

Speaking in Paris on the Auto-Salon, echoed by the chairman of the Royal Automobile Club, Mr. Hunt said: "When the Committee will have no alternative to the Japanese that either significantly increase imports of motor and components from face restrictions on it to export these products."

## Protected

Eastern Europe was also included in Mr. Hunt's argument. He pointed out that British buyers have bought 20,000 Russian, East German and Czech cars in the past eight months, three times as many as last year.

"These cars," Mr. Hunt charged, "are being sold at unnatural prices: there is no opportunity for the West to compete with direct exports to their markets; with totally protected home markets they are developing a sophisticated industry just as significant cost as Japan was doing 15 years back."

## COMMISSION DECISIONS

# ur rises barred, withdrawn

THE COMMISSION, after applications for price rises on non-food products category 1 companies, and four and 14 were or lapsed without review. Of those allowed, a consumer goods and industrial products.

Commission rejected: Mr Manufacturers (Reed) — Application for increase of 8.11 per cent. in wall coverings. The Commission was not satisfied that this would not cause a significant reduction in profit margin level.

per Board U.K. — For increase of 1.74 in newsprint, due to exchange rates.

ther 3 the Commission sees for standard and newsprint based on cost of imported pulp, October 1. They did not consider that these dates did not cause a significant reduction in profit margin level.

Iron Company (Hepworth Holdings) — Application for increase averaging 1.7 per cent. on clay pipes and fittings not satisfied.

not cause a significant reduction in profit margin level.

Services (Initial Investments) — Application for 13.514 in contract work and replacement services had not supplied effect of proposed increase in profit margin level.

owing applications were withdrawn: Serva (subsidiary of increase of 45.58 per cent. on intruder detection and equipment supplied to

records (subsidiary of 0.2 per cent. on grammars).

Copper Refiners (subsidiary of British Insulated Callahan) — For 5.86 per cent. on copper alloys.

Electric (subsidiary of Esso) — For 5.20 per cent. on electric central heating and 3.00 per cent. on storage radiators (two applications).

Electrical (subsidiary of Instruments) — For 6.10 per cent. on electric cookers and 5.98 per cent. on two (two applications).

Gas and Ross (subsidiary of Investments) — For 18 per cent. on gas gauge manipulators.

Hobbs (subsidiary of 6.2 per cent. on electric kettles, percolators).

Repetition Company (subsidiary of Delta Metal Company) — For average increase of 10.2 per cent. on miscellaneous air links.

Speakers will include Mr. Alan A. Frame, managing director and project manager of the British Channel Tunnel Company; Mr. A. F. Cornish, transport consultant to the Channel Tunnel Opposition Association; Mr. Keith Wickenden, chairman of European Ferries; Mr. David Hockland, a member of the British Railways Board; Mr. T. D. Keegan, chairman of British Ferries and Mr. Daniel Moate, vice-president of the Lille Chamber of Commerce and Industry.

The conference, which has been organised following the Government's announcement of its Channel Tunnel plans, will enable delegates to study the proposals.

The speakers will also consider alternatives to the tunnel and the future for existing surface and air links.

Speakers will include Mr. Alan A. Frame, managing director and project manager of the British Channel Tunnel Company; Mr. A. F. Cornish, transport consultant to the Channel Tunnel Opposition Association; Mr. Keith Wickenden, chairman of European Ferries; Mr. David Hockland, a member of the British Railways Board; Mr. T. D. Keegan, chairman of British Ferries and Mr. Daniel Moate, vice-president of the Lille Chamber of Commerce and Industry.

The conference chairman will be Mr. Henry Marling, group managing director of the British Airways Board, and Lord Shackleton, a director of the Rio Tinto Zinc Corporation.

## Newhaven passenger terminal opens

A £400,000 passenger terminal at Newhaven, part of the extensive modernisation of Sealink's facilities on the route to Dieppe, was opened by the French Ambassador, M. Jacques de Beaumarchais.

The terminal, which includes port offices, brings the recent investment in the service to more than £45m. A new £1m. multipurpose ship, the Senlac, was introduced to the route this summer and a freight shed costing £200,000 came into use in August.

Mr. David McKenna, chairman of British Rail Shipping and

Chemical Industries Division — for average of 3.32 per cent. on replacement tyres, and remoulds due to increased costs of natural rubber.

Chemical Industries Division — for average of 3.32 per cent. on decorative port had increased over the past few years.

# Engineers call for tough stand on EEC

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT was urged to adopt a tough stance in Common Market negotiations yesterday by Mr. V. E. Price, President of the Engineering Industries Association.

Mr. Hunt made it clear that the lesson of Japan should be heeded. "Hunt is a free trader," said Mr. Hunt, "I believe in free trade for the long-term future, and a genuine free trade must be established in this area, too."

These remarks were made just after the Society had issued figures showing that Britain's trade in motor industry products — both imports and exports — had more than doubled in August, compared with a year earlier. Exports up by 123 per cent. have grown slightly faster than imports, up only 113 per cent.

The biggest growth was in commercial vehicle exports for the month which almost tripled to £18.3m. Over the first eight months of 1973, they have grown by 27 per cent. to £142m., while imports have grown by 44 per cent. to £33.9m.

Britain is still a net importer of cars, though both imports and exports are growing. For the year thus far, exports are up only 16 per cent. to £257.2m., while imports are up by 50 per cent. to £285.9m.

Britain's exports of motor components, tractors, dumpers, trailers, excavators and other vehicles are also growing rapidly. But again, imports have been growing faster over the year.

However, in August alone exports of commercial vehicles and components, grew faster than imports, giving a slightly more favourable slant to the overall trade balance, which at £57.8m. was more than twice as much in Britain's favour as in August, 1972.

A memorandum of intent was signed yesterday by BFM Exhibitions on behalf of the Frank Cole, NEC-chairman said.

THE 218m. National Exhibition British Furniture Manufacturers' Centre, due to open near Birmingham Federated Associations, and the Birmingham Airport in 1975, has already passed the first year's break-even point, attracting exhibitions totalling the full 1.1m. square feet of the site on 150 days.

In 1977 it stages the International Furniture Show — one of the biggest shows at Earls Court after the Motor Show. It is the first show to which the public will be admitted.

A memorandum of intent was signed yesterday by BFM Exhibitions on behalf of the Frank Cole, NEC-chairman said.

"We are in regular contact with Sterling Guarantee Trust (which has acquired Earls Court and Olympia) over problems of accommodating exhibitions in the light of the reorganisation of the London sites," Mr. Cole said.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

Shopping for Food: available from Age Concern, 55, Gower Street, London WC1E 6HJ; 10p

decimal coinage is still causing pensioners problems. Well over half those interviewed found the 50p coin difficult to distinguish from the 10p pieces.

Even more worrying, says the report, two and half years after the changeover to decimal coinage, a quarter of old people still found the new money difficult to use, and many more still had to convert their purchases back into pounds, shillings and pence.

# How the British Steel Corporation will invest £3,000 million in 10 years to make it one of the most profitable and productive steelmakers in the world

In 1967 when the British Steel Corporation was established, it began an enormous modernisation programme. Capital investment has been increased from £73 million in 1967-68 to an average of £200 million over the past two years, and we have already turned a £68 million loss into a £3 million profit.

In December 1972 the Government approved our 10 year strategy to complete this programme. It requires an investment of a further £3,000 million - three times what has been spent on Britain's entire motorway system to date. (Nearly 50% of this will be self-generated by BSC from earnings retained in the business.)

## THE TIMES

**BSC turns loss of £68m into profit of nearly £3m**

Hijackers blow up jumbo as 137 escape

The Corporation will be completely modernised. New Basic Oxygen converters now make 300 tonnes of steel in 40 minutes. Open Hearth furnaces, which still make nearly 40% of our steel, take 6-8 hours. By 1983, BSC will make all bulk steel by Basic Oxygen. Extensive development of steel finishing operations will be undertaken. Ebbw Vale will see the further development of tinplate production and Shotton's coated steel sheet lines will be greatly increased.

However, increasing efficiency will mean that by 1983, BSC will require 50,000 fewer men.

Although the Corporation will provide every opportunity possible for transfer or retraining, the reduction in manpower which will be required over the next ten years is still an enormous human problem. BSC, the Government and the TUC's Steel Industry Consultative Committee are taking steps to make sure that it is solved effectively and with compassion.

But the jobs remaining will be much more secure, with greater opportunity, job satisfaction and rewards. New industries will be encouraged to enter areas affected by BSC closures. They will be offered incentives to make the move. Some BSC facilities will be kept open and used as centres for the retraining of men for jobs in other industries. British industry in general (especially the construction and plant manufacturing industries) will also benefit from the plan in that they will receive orders that will mean work for something like 70,000 people.

BSC develops new steels. Plastic-coated steels for buildings, sound-deadening steels, and the stainless steel for long-life car exhaust systems.

And new steels mean new engineering. It is because new High Yield Stress Steels have been developed that the Humber Bridge can be built with a free middle span of 4,626 clear feet - the longest in the world.

In 1967, many steel-making units were widely scattered around the country near old U.K. sources of coal and iron ore. Now bulk steelmaking is being concentrated into 6 major centres - all within reach of deep water ports which will be able to accommodate ore carriers from 70 to 250,000 tons. In this way we can exploit foreign ores to the full.



In 1967 steel exports were worth £194 million. In 1972-73, £254 million. By 1982/3 they could be worth as much as £500 million.

"My dad says there weren't any fish here when he was a boy."

Without this streamlining BSC could not withstand ever-increasing foreign competition. The industry would decline, more jobs would be lost, those remaining be uncertain. As it is, by 1983, British Steel will be one of the most modern, successful, and secure steelmakers in the world.

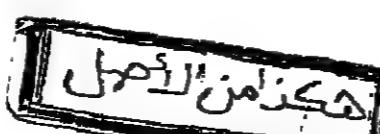
The British Steel Corporation is your organisation. We have briefly sketched here the way in which we shall streamline it over the next ten years. In the following months other advertisements will appear dealing in greater detail with some of the areas touched on here.

For free copies of this advertisement and others in this series write to: The Publicity Manager, British Steel Corporation, P.O. Box No. 403, 33 Grosvenor Place, London, SW1X 7JG.

BRITISH STEEL CORPORATION



STREAMLINED STEEL



in for Shirley Williams

TICAL balance of the party's national executive has been changed by suits announced to-day. Included in the list are Mr. Jim "Shadow" Foreign being re-elected to the city treasurer.

Shirley Williams gained 28 in the women's voting last year's top place. Mrs. Judith Hart, 1 place.

Alfagh's vote was reduced on last year, a gradual but slow 3.9m. votes in 1970 to 3.9m. votes in 1970.

In the same Left-wing Tribune

leader, Mr. Norman has risen from 2.2m. votes.

Michael Foot has maintained wide popularity, a constituency section of the executive for the running while Mr.

Shirley, "Shadow" Chancery, those who

would lose his seat

on to the bottom

those elected.

The runners-up here

runner-up here

# Wilson sets course for the election

AN EXHILARATED Labour Party launched itself here to-day towards the election on a flood of public ownership policies. "Relevant, radical and right," the course was called by Mr. Harold Wilson, skilfully retaining his grip on the tiller.

The nationalisation programme swept the conference like an irresistible tide. Mr. Roy Jenkins identified in his caution as a "faintheart" was all but submerged in its wake. Mr. Eric Heffer and other left wingers were forced to abandon their attempts to bring aboard the 25 companies and no compensation commitments.

Whatever its eventual fortunes among the uncertain electoral currents, nothing to-day could divert the party from its

agenda.

The prize and the purpose of Labour's massive extension of social ownership, Mr. Wilson said would be to bring economic power under democratic political control.

National wealth and welfare depended not only on the efficiency of industry but on its mobilisation for the service of the community. The irresponsible power that the faceless and soulless national and multi-national corporations wielded over the lives of workers and their families now had to be harnessed.

Cheered almost line by line, Mr. Wilson plumb the industrial and financial depths over which the new Labour Government would assert itself, building land, North Sea oil and other minerals, the docks and ports, aircraft and shipbuilding.

The grasp of Government control would extend to the full reach of Government

aid, he said. Its grip would be felt in the pharmaceutical, machine tool, construction and road haulage industries and in many other profitable areas of private manufacture.

Everything there would be a real infusion of industrial democracy.

Labour would control the building societies, enter the banking field and cleanse the City of London where the "bile water of capitalism" was being "sloshed to and fro" in the Stock Exchange.

After that, Mr. Wilson had little difficulty in persuading delegates that the argument over the specific nationalisation of 25 companies was irrelevant—and with the major unions behind him, the issue was finally thrown overboard by a 5m. vote majority.

Doubts about Mr. Wilson's whole-hearted captaincy were largely dispelled and doubts about the party's ability to carry the voters with it, given short shrift.

Mr. Jenkins found sympathy for his plea that the party should not undertake any venture that it could not complete. He roused more than a little irritation, however, by his apparent suggestion that its sails should be trimmed to pick up public support.

Mr. Charles Loughlin, MP for Gloucestershire West, was given a massive cheer for bluntly informing the former deputy leader that the party did not intend to risk the loyalty of the crew to pick up floating voters.

Mr. Wedgwood Benn, clearly regarded

by conference as well as by himself as the chief stoker of the public ownership engines, thrust the party onwards with a vision of victory.

Workers to-day were more afraid of a Slater Walker take-over than of one by the Government, he said. They could be mobilised behind Labour's policy. "We are not, never have been, and never will be a party of confiscation," Mr. Benn declared, but added that a real shift in power would be made to meet the needs of the country.

Even if the Labour Government inherited an economic crisis, that would be "the occasion for fundamental change and not the excuse for postponing it," he said.

"We have had enough experience now to know that nationalisation plus Lord Robens does not add up to Socialism."

## 'The commanding heights of the seventies and eighties'

INTRODUCING THE nationalisation section of the programme to the party conference at Blackpool, Mr. Wilson said that on what they approved to-day for the creation of national wealth rested the fulfilment of all the social policies to be debated for the rest of the week.

He warned delegates: "It is not a question of acceptance by this conference alone. If our words here are to become the reality of life in Britain for the next generation, what we can accept here must be acceptable to the British people. So that this policy is the policy of Britain's next government."

"We are debating not what we would like to do if we had no political power, but what we must do to turn our debates into the reality of political power.

### Frustration

Otherwise this party will be reduced for years to the frustration of parliamentary opposition while, powerless, we watch Britain's decline and the creation of still deeper divisions within our society."

After criticising Government policy on unemployment and the economy, he said the humiliating Conference Market terms had now been set to music.

Mr. Heath started with a fanfare. He is now reduced to a plaintive rendering of "Buddy Care, You Spare a Mark" while the music is drowned by the strains of Elgar's "Pomp and Circumstance" as Lord Rothermere thunders out the Dead March from Saul.

Instead of a robust and responsible system of industry which they have created, a divisive society whose inaptitude and lack of making money out of money."

"We have the biggest budget deficit in Britain's history, a spending by a spendthrift Prime Minister turning the monetary printing presses with all the enthusiasm of a novice head of government of one of the more mindless banana states."

"The country is divided by industrial confrontation and the imposition of a irrelevant and brutalising legislation on our industrial relations—so act now proposed even by its parents and availing the arrival of a Labour Government to consign it to the darkest recesses of the Inns of Court, Conservative Association, from which it should never have crawled."

Mr. Wilson said Britain was divided by the poverty trap, the privations of the low-paid, the large family in a national community. "This is the bitter tomorrow," he said. "Three years after the promises where although there was room for more pounds to make, for him not for the community, not for the national welfare, by developing and rack-renting the property value, than by keeping even a viable factory going."

"Too often unemployment and redundancies are the consequences of a degree of managerial and directorial incompetence which, as I have found, would not be capable of running a chip shop unless the vinegar bottle were automated."

The case for public ownership of land required no argument, years after the promises where although there was room for

new proposals to trans-

fer wealth into leases. Mr. Wilson said: "I cannot accept it. This move-

ment fought for years to end the old pernicious system and

manding heights—not of the old

forties or fifties we seek to the battle was won in 1967 by

the Tories and manage State assets. Mr.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

Mr. Roy Jenkins, 5.85m.; Mrs. Barbara Castle (Blackburn), 5.95m.; Mr. Ian Mikardo (Middlesbrough), 6.05m.; Miss Joan Euston (Slough), 6.15m.; Mr. Denis Healey (Leeds), 6.25m.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

Mr. Roy Jenkins, 5.85m.; Mrs. Barbara Castle (Blackburn), 5.95m.; Mr. Ian Mikardo (Middlesbrough), 6.05m.; Miss Joan Euston (Slough), 6.15m.; Mr. Denis Healey (Leeds), 6.25m.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

Mr. Roy Jenkins, 5.85m.; Mrs. Barbara Castle (Blackburn), 5.95m.; Mr. Ian Mikardo (Middlesbrough), 6.05m.; Miss Joan Euston (Slough), 6.15m.; Mr. Denis Healey (Leeds), 6.25m.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

Mr. Roy Jenkins, 5.85m.; Mrs. Barbara Castle (Blackburn), 5.95m.; Mr. Ian Mikardo (Middlesbrough), 6.05m.; Miss Joan Euston (Slough), 6.15m.; Mr. Denis Healey (Leeds), 6.25m.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

Mr. Roy Jenkins, 5.85m.; Mrs. Barbara Castle (Blackburn), 5.95m.; Mr. Ian Mikardo (Middlesbrough), 6.05m.; Miss Joan Euston (Slough), 6.15m.; Mr. Denis Healey (Leeds), 6.25m.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

Mr. Roy Jenkins, 5.85m.; Mrs. Barbara Castle (Blackburn), 5.95m.; Mr. Ian Mikardo (Middlesbrough), 6.05m.; Miss Joan Euston (Slough), 6.15m.; Mr. Denis Healey (Leeds), 6.25m.

Mrs. Shirley (Hitchin), 5.45m.; Mrs. Jill (Dunelm), 5.65m.

storm, but those of the seventies the Labour Government. It is not going to be reopened now."

The Labour Government of the seventies and beyond would rival for the land wealth under the land companies.

"This matter has aroused some difference of opinion. Some think the number is too small."

"Some think that to perm any individuals of pre-war capitalism, who were identifiable and human, must be owned by the nation.

"The national asset of North Sea gas and oil of the Celtic seas in every sense of the word must be owned by the nation. In a world threatened by a shortage of energy Britain must have the power to decide who gets our new-found mineral wealth.

"The British people that behind the establishment of the Labour Government would take the ports, into public ownership, for example, redundancy payments for the ports as well as registered and eschewed docks and wharves.

"This is a community where there are still former miners and shipbuilding ancillary industries paraplegic and pneumoconiosis not would be taken into public

particular pension or compensation pay of never got near 1 per cent of such a figure, and whose wage for work in arduous, dangerous, dirty, conditions always bore its share of deduction.

"It is now widely accepted that neither of these groups of workers could have survived for more than a few months without the massive State assistance provided by successive Labour and Conservative Governments."

"They would take into national ownership identifiable sections or individual firms within the pharmaceutical, machine tool, construction and road haulage industries.

"They would return to public ownership public property franchises, licences and assets which the present Government had handed over to their friends.

"They would restore to existing nationalised industries freedom to compete with private industry and to manufacture for export."

"We shall introduce the planning agreements system with major industrial companies. The planning agreements system will be reinforced by a new Industry Act."

"The Act would provide the Government with powers under Parliamentary control, to provide support needed in the national interest, to individual companies in return for a public shareholding.

# Belgian Property Market

FINANCIAL TIMES SURVEY

## Influence of foreign firms grows

This Survey was written by PETER RIDDELL, Property Correspondent

The growth of foreign firms who are far more accustomed to Belgium than to the British market, underlines the relative scale of change in the development of either by selling their projects to the British influence, but the Belgian property market on completion to institutions or because these three firms over the last few years. This by selling space floor by floor appear to dominate the scene over the last few years. The new influence has made its mark during the course of construction with all their Boards does not very quietly as can be seen from the fact that at least 40 different foreign organisations are now operating in the Belgian property market, with Britain playing the major, though not the sole, part. Although the degree of foreign penetration is much higher than in almost any other part of Europe there is a danger of exaggerating the purely British aspect and in forgetting other sources of overseas interest, notably the Swiss and German, which tend to be overlooked because of the publicity surrounding the so-called British "invasion."

### Healthy state

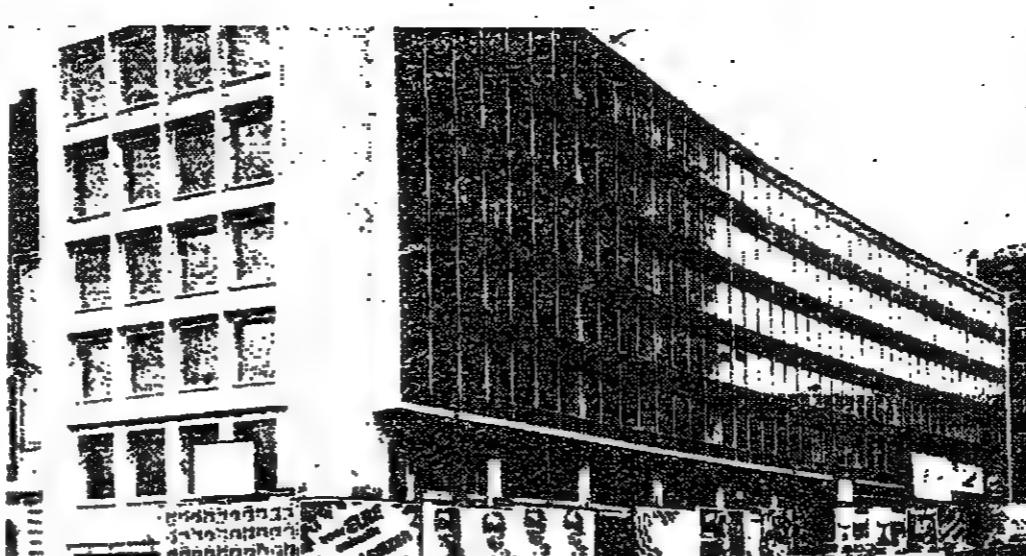
Similarly, the Belgian property industry itself is also liable to be ignored, even though it is in a very healthy state; and—apart from certain sections of the commercial agency side—is benefiting considerably from the overseas presence. Many of the foreign owned schemes have been bought from local contractor/developers who are able to make a double profit from the sale of the scheme and from building the actual development.

There are a number of reasons why overseas groups have been able to grow to such a powerful position in Belgium. For a start there is the specific advantage British groups have in raising money on a medium and long term basis locally because of their strong balance sheets. Thus the principal agents on the there was considerable discussion of the British activity when France. This is partly because of the Government and most local to local contractor/developers the U.K. and Jacques de Duve of the Manhattan Centre were commentators

### Local criticism

The activities of the British agents has aroused some local criticism from agents who claim to have been squeezed by the arrival of the British. There have also been allegations about a British monopoly and there seems to be some sensitivity to the implication that local agents are not as skilled or professional as their British rivals.

A number of these fears were voiced earlier in the year at a meeting of local agents who were particularly concerned



This 70,000 sq. ft. office development in Rue de Loxum in Brussels which is nearing completion and has already been let by Jones Lang Wootton.

bought by U.K. groups. Some foreign investment is helping construction activity, and not just what ironically, the main to provide the modern offices overseas groups. Although trouble seems to stem from the city requires if it wants to there have been no strong anti-fact the U.K. developers and expand as a centre for international developments along the lines of those agents are for once being much national companies (leaving aside the local demand for which are becoming so active continental rivals. The Dutch, modern space). There is some in Holland and Britain there is a Swiss and Germans are all concern though that the high possibility of a tightening of building up sizeable stakes, but prices being paid by overseas groups—in some cases extraordinarily high to the locals—may unsettle the market and push up rents sharply. Rents have risen rapidly over the last year but this is more because of a shortage of space, and there are no signs yet of Brussels losing its competitive edge in relation to Paris or London.

At present there seem to be few fears that the local Government will introduce any specific measures aimed at restricting the activities of foreign property companies, and there are no real signs yet that any informal process of restriction is occurring—say on the amount of British influence and local side—as seems to be happening to some extent in France. This is partly because the Government and most local duced credit control measures recognise that though this will affect all con-

which have spearheaded the out-of-town centres such British involvement. This is hypermarkets which have largely explained by differences pandered so rapidly in the structure of the property few years. The returns are industry in Britain and on the fairly low while the previous Continent. And while many of the leading public property groups such as MEPC, Stat, Town and City, Hamersmith and Amalgamated Investment have all been operating in Belgium, many of the most active groups have been private non-quoted companies such as London and Overseas and Heron Corporation. There has also been a marked build-up in U.K.

institutional interest recently, though the problem is, as always, finding schemes of sufficient quality. Nevertheless, a number of shopping centre schemes are now being prepared by British developers both inside Britain and on its fringes. More several leading British firms are known to be keen to get into Belgium and follow the lead of Marks and Spencer which has bought a prime in the Rue Neuve, Brussels, leading shopping street. Austin Reed, which is also tending to open a branch in the capital.

### Housing problem

The residential market also interested a few companies, and Tratfalgar House, for example, has a number of projects here. The residential control has helped to ensure that the main centres will suffer the same problems, as other European cities. How long this situation and easy availability of accommodation will last is difficult to say and some observers believe that if the predicted expansion within Belgium, an increasing amount of interest is now being shown in the industrial, shopping and residential sectors.

Industrial development is discussed later in this survey and is the next area likely to receive major British investment. The shopping sector is much more complex, partly because of the very high provision of shop space in the major cities, provide the most active check on the rate of expansion—however, because of Government restrictions on the further growth of buildings.

## Advice to anyone interested in property development or buying premises in Belgium:

One of the first things you'll notice these days if you come to Brussels is the presence of so many English names on the property billboards.

Thanks to the efforts of companies like Richard Ellis and Jones Lang & Wootton, you'd hardly think you'd left home.

But where do you think most of these people find the ready capital to finance their projects?

Not at a bank, banks are interested in short term financial deals. No, most of them come to us: An-Hyp, the mortgage trust company. Why? Because we are probably the only privately-owned financial institution in Belgium with the ready funds and the necessary experience to handle long term purchase loans on a massive scale.

We can make this sort of mortgage arrangement for you if you're a property developer or a company looking for its own premises.

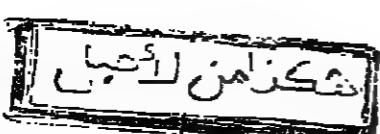
The person to contact is Mr. Sindorff, our director in Brussels, or Mr. Schöller, in Antwerp.

Their respective Telex numbers are Brussels 25977 and Antwerp 33100.

**AN<sup>8</sup>HYP**  
ANTWERPSCHE HYPOTEEKKAS  
CAISSE HYPOTHECAIRE ANVERSIA

Mortgage Trust

Antwerp, Brussels, Bruges, Ghent, Charleroi, Liege, Namur and other towns.



## BELGIAN PROPERTY MARKET II

## British investors lead the way

the most significant going long enough to announce any acquisitions yet. In addition several other non-Belgian institutions — for its office market. This example, Zurich Insurance and which has been active in the Phillips Pension Fund — a continuing fall in has been active in Brussels — is being largely stimulated by many cases for longer and the increased demand on a larger scale than the property groups, insurance companies and pension fund in the Manhattan Centre. British MEPC only bought its British investors against stiff competition from a most noticeable, but Frankfurt-based bank, Hessische Ländeskredit Girozentrale.

The last couple of years however, been to satisfy this demand. For the reasons mentioned above comparatively few completed investments of concerns such as Swiss, any quality come on the market or Dutch companies, and so the number of deals of activity arranged is still on a small scale. The most well known vestments was fairly significant acquisition of the way developed was the purchase last autumn by the Abbey Property Bond

on one hand, many Fund of the Tour Madou in the were produced by the Avenue des Arts for more

insurance companies, off any surplus space.

the other hand, many developers were principally with the "auto system where space is in floors during the construction. These "vectors" restrict the investment market, or the main Belgian have often been to undertake purely developments, and groups, mainly which have been pre-develop for renting, their buildings to either before or completion. This limited the flow of its onto the market has also been the reluctance of institutions with properties because of the problem and where to invest of any sale. event, the amount of is expanded following in overseas in- This has come from Britain as companies, pension property bonds and have increasingly problem of finding investments in anything other than yields. Given the situation in the U.K. fields in Belgium have appeared attractive, time when the lead- tions first began looking at the Continent seriously. scale — it's going to be — the gap — the prime U.K. and Bel- it is, Brussels office at least three points.

mission fund currently an increasing of institutions have in Belgium and which have made in the last couple the Sun Alliance, Com- Union Properties, National

or Bank Pension

Grashopper Property Fund, and Bel- l Trust. An im- indicator of the and move to somewhere more pension fund interest modern. This could become a more important factor if the anticipated oversupply occurs

on the Continent. The Tour Madou does however, have certain advantages Unit Trusts set up because of its location, and auspices. Samuel Abbey anyway intends to modernise and renovate the interior with the aim presu- mably neither of the Trust has been able of making it fully competi-

tive with the other newer London and Overseas Property blocks nearing completion or in the development of the Tour coming on the market nearby. Astro, a 40,000 square metres block in Avenue de l'Astronomie, while the National Westminster Bank Pension Fund has joined with a subsidiary of the Ladbroke Group in an £11m. development in the Square du Meus in Brussels.

In certain cases companies have bought schemes on the basis of a guaranteed minimum return. MEPC, for example, acquired its stake in the Manhattan Centre with a minimum return guaranteed by Mr. Leon Levy, the vendor. Similarly, Abey Life's second Brussels purchase, the Parc Seny office building on the Boulevard de Souverain, was agreed on the basis that the vendors, a consortium of leading Belgian contractors, headed by Promitel, would be responsible for completing the building, letting it to occupational tenants and providing a rental guarantee to the fund.

A number of other overseas funds have also bought property in course of development, mainly from local contractors. For example, in the Avenue Louise, there are at least four schemes being carried out by foreign companies, excluding the British ones, and there have recently been rumours, so far unconfirmed, that a leading Italian pension fund has bought a 20,000 square metres plus office tower block in course of development. The interesting feature here is that although apparently no tenants have been signed up yet the projected yield is only 7.5 per cent.

Moreover, the World Trade Centre complex, being developed by M. Charles de Pauw, has attracted a lot of foreign money from Germany as well as Britain.

While the lowering of yields may increase the flow of property on to the market the major short-term influence is likely to be the change in the financial situation following the sharp fall in yields. Although the market has expanded recently the previous thinness makes comparisons difficult. However, most local agents would agree that the current prime rate for a completed office building in the Avenue des Arts, initially let to a top covenant of 5.75 per cent, is 6 per cent range compared with a prime rate of perhaps 8 per cent two years ago. Similarly, most observers would agree that it is difficult to buy good quality investments in first class positions at much above 6.5 per cent. Location is, as always, very important and a completed building in a slightly secondary position in the Quartier Leopold can still probably be bought for around 7 per cent or over.

A longer term view was provided in a report produced about six months ago by the Economist Intelligence Unit when EUPIC was launched. According to the report, yields for modern commercial property in central Brussels have declined from 10.5 per cent in 1968 to 8.5 per cent in 1970 and 8 per cent last year.

The further fall since then was underlined in the appendix to the recent document announcing the formation of Pan-European Property Unit Trust (launched by Samuel Montagu). As an illustration this indicated an expected rate of return of 8 per cent for prime office property in Belgium. The comparative figures elsewhere in Europe were 4.25 per cent in the U.K., 7 per cent in France, 6.5 per cent in Holland and 5.5 per cent in Germany.

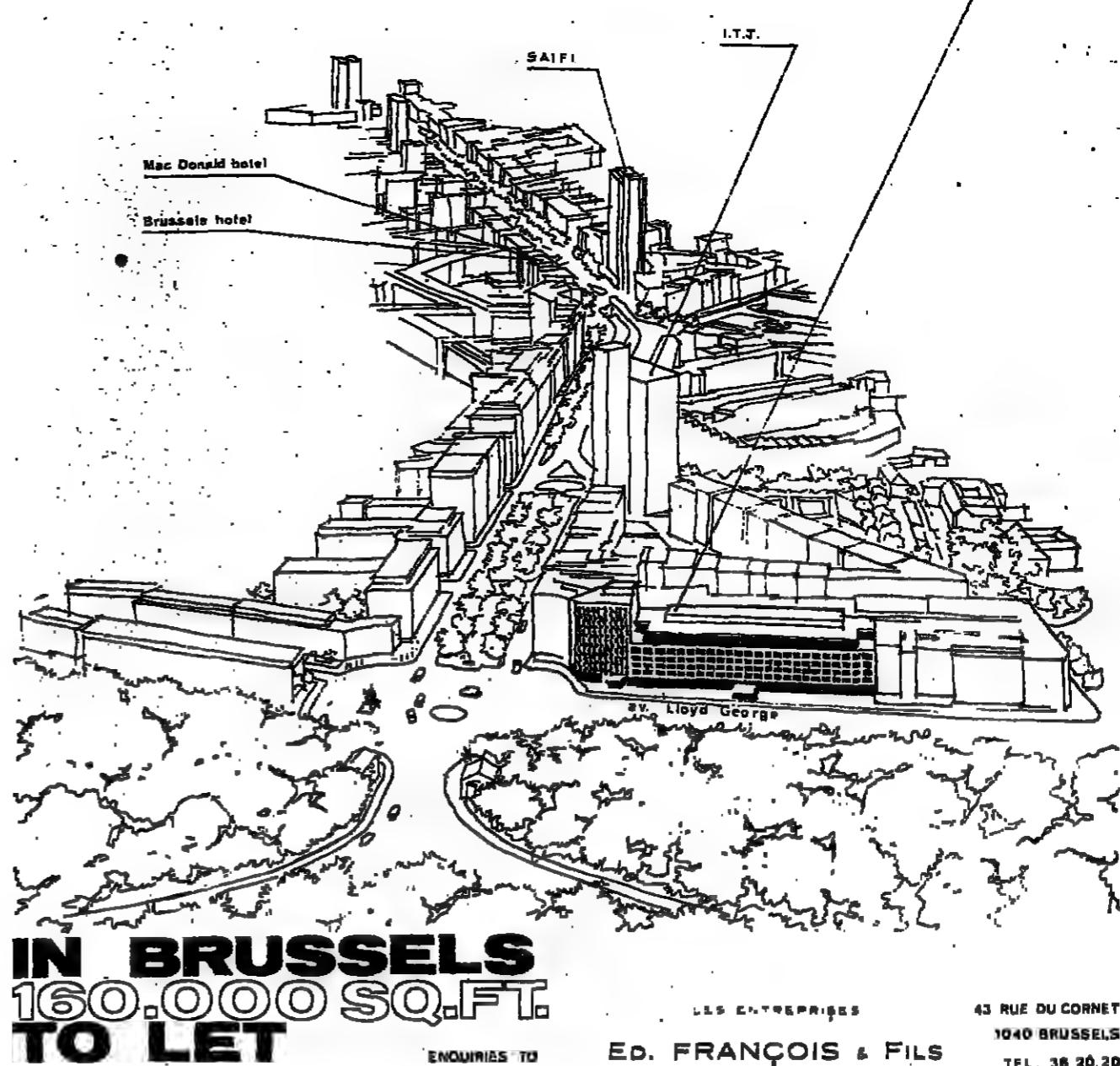
## Expected rates

Incidentally, although there is comparatively little investment activity in the shop or industrial markets so far, the expected rates of return given there are 6.5 per cent for shops (4.5 per cent in the U.K.) and 7.5 per cent for industries (7 per cent).

Looking at the general office investment market the Jones Lang & Wootton report last January pointed out that this area "offered the most attractive market in which to place money in Brussels office property at the present time." The intriguing question is how much further the yield gap with the U.K. will narrow, and yields fall, without affecting institutional demand. This stage has apparently not been reached yet, though there could be a resistance to much lower yields in view of the uncertainties about the future growth of rents in the city and the state of the letting market.

However, the absence of a sufficient number of completed investments to match the demand has led an increasing number of institutions to become involved in schemes either nearing completion, or in the course of development. Thus Grashopper Property Unit Trust, via Barclays Bank Trust Company, has linked with

**ZURICH INSURANCE DEVELOPMENT**  
BOIS DE LA CAMBRE  
FIRST QUALITY OFFICE ACCOMMODATION  
FACING PERMANENT GREEN BELT



**IN BRUSSELS**  
**160.000 SQ.FT.**  
**TO LET**

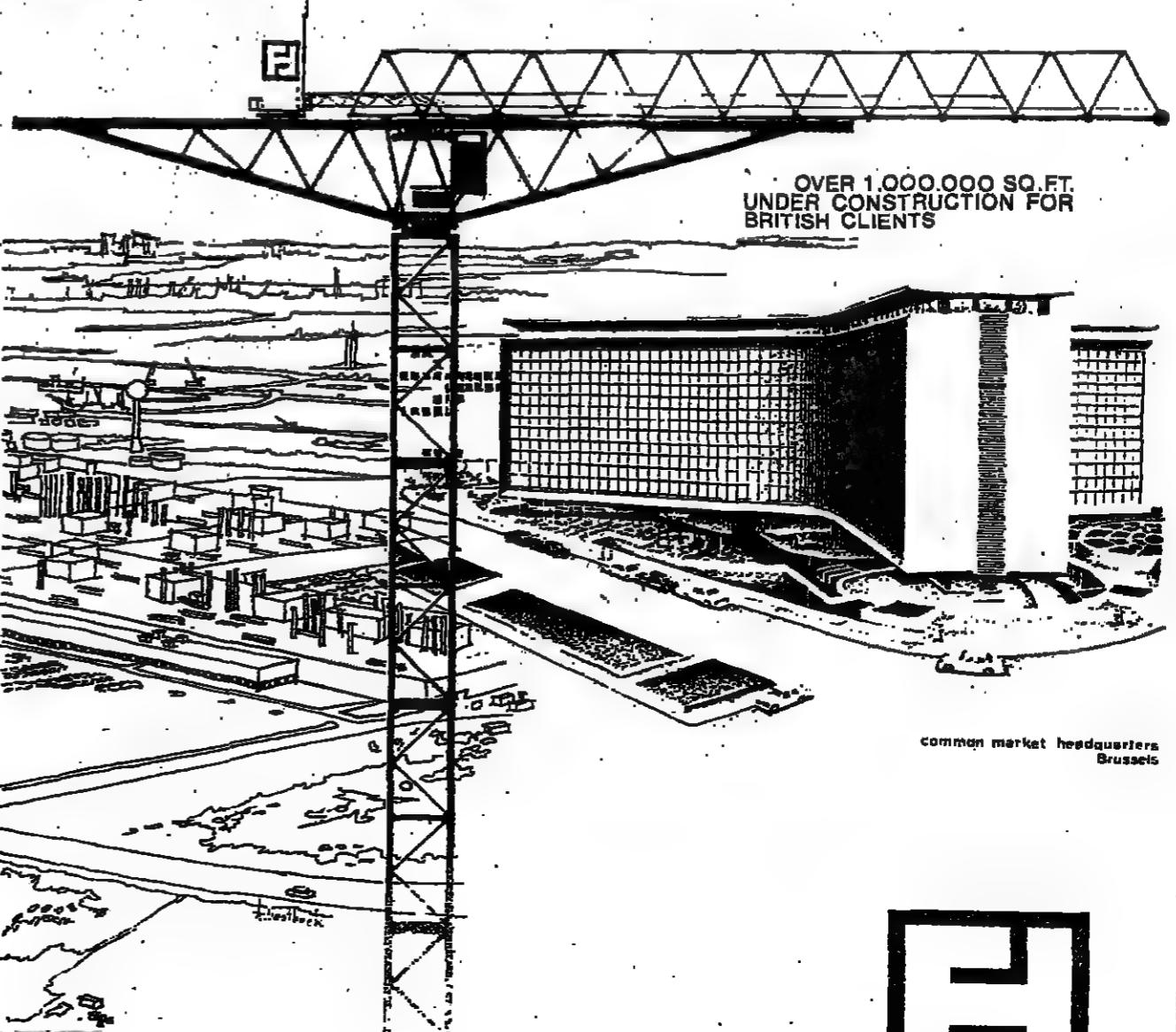
ENQUIRIES TO

ED. FRANÇOIS & FILS

SOCIÉTÉ ANONYME

43 RUE DU CORNET  
1040 BRUSSELS  
TEL. 38.20.20  
TELEX. 25.554

**SPECIALISED  
IN THE  
CONSTRUCTION  
OF INDUSTRIAL  
AND COMMERCIAL  
DEVELOPMENTS**



LES ENTREPRISES  
43 RUE DU CORNET  
1040 BRUSSELS  
TEL. 38.20.20  
TELEX. 25.554  
ED. FRANÇOIS & FILS  
SOCIÉTÉ ANONYME



**rent  
a factory  
in belgium  
or buy one**

We sell, rent and build factories anywhere in Belgium. Useful surface varying between 800 and 50,000 m<sup>2</sup>. Our factories are situated at important traffic roads or in industrial zones.

For further information:

IV BATIMENTS INDUSTRIELS

LANDEKENSSTRAAT 213

9360 BUGGENHOUT BELGIUM

# Good development is ARTAGENIC

Waterton Road,  
Wolverhampton,  
63,670 sq. ft.  
Completed 1973.



Rue Montoyer,  
Brussels.  
40,275 sq. ft.  
Completion 1974.



Boulevard Macdonald, Paris.  
75,360 sq. ft. Completion 1974.



Decisiveness, experience,  
imagination, progressive thinking,  
meticulous concern for detail.  
These are some of the qualities  
that have brought about  
Artagen's rapid expansion in  
office development, not only in  
the U.K., but in Australia,  
France and Belgium. Wherever  
we look next, we shall make  
certain as far as we can that  
the picture, for all concerned,  
is a good one.

Artagen Properties Ltd.,  
160 Brompton Road, London SW3 1HS.  
Telephone 01-589 3477 Telex 918956.

Established 1867

## ARTAGEN

# BELGIAN PROPERTY MARKET III



Slough Estates' Europark Estate outside Brussels—the largest industrial estate in Belgium.

## Wave of interest in industrial projects

The industrial sector is likely to be the next major area for the expansion of overseas, and in particular British investments in Belgian property. As some of the enthusiasm for developing new office buildings in Brussels wears off—at least temporarily—a number of companies are acquiring sites for light industrial and warehousing schemes. At least a dozen industrial projects have been arranged so far by British groups, and since most have been fixed up in the past few months not much space has actually started coming on to the market yet.

As in most other Continental countries the majority of factories are constructed to a particular company's requirements and many are also owner-occupied. But it would be wrong to conclude from this that all industrial property is owner-occupied, since a large number of depot buildings are rented and there is quite a thriving market in the letting of these premises throughout the country. Indeed Richard Ellis, which was almost the first British agent to become actively involved in this area, has a sizable number of instructions to let these type of depot properties.

**Rented space**  
The innovation, however, is the growing provision of industrial estates of rented space on the U.K. pattern. There are a number of local-authority-run estates—in some areas land is sold to developers—and there are also some schemes developed by Belgian contractors.

There are considerable attractions for industrial development in Belgium though. For a start, there is the flexible attitude to the arrival of foreign industrialists, and there are also extensive industrial incentives in many areas with tax and interest-rate concessions.

The storage and warehousingpanies, including some leading industrial specialists, are pre-

paring sites for development because of Belgium's geographical position within Western Europe and because of the high standards of the autoroutes and communications inside the country. This means that Paris is only about three hours away from Brussels by road now.

Over the past couple of years the demand for warehousing space has increased noticeably, particularly along the main autoroutes or near the ring roads around Brussels. A significant feature is that the demand has come not only from international companies used to renting space, such as British, U.S. and Japanese groups, but also from local concerns accustomed to owner occupation. One U.K. agent testing the market for a new industrial project near Brussels was, in fact, pleasantly surprised with the extent of the positive response from medium-sized local companies prepared to rent space.

The first major British industrial scheme involved Slough Estates' 62 acre St. Niklaas Europark along the Antwerp/Ghent autoroute, 14 miles from Antwerp. Development of this estate started about 10 years ago and progress was slow initially, as there was comparatively little local demand and not very strong overseas support.

However, the situation has improved considerably over the past few years and the scheme is now going well. All the original northern area of the site has been developed and among the tenants are Toyota Forklift, Borg Textiles and Hunt Chemical. Another area of 32 acres is now being available for development. Lettings on the estate have recently been arranged at around B.Frs.900 a square metre.

Most of the current interest is on schemes nearer Brussels, especially around the airport, where a number of British com-

panies, including some leading industrial specialists, are pre-

pared sites for development because of Belgium's geographical position within Western Europe and because of the high standards of the autoroutes and communications inside the country. This means that Paris is only about three hours away from Brussels by road now.

Over the past couple of years the demand for warehousing space has increased noticeably, particularly along the main autoroutes or near the ring roads around Brussels. A significant feature is that the demand has come not only from international companies used to renting space, such as British, U.S. and Japanese groups, but also from local concerns accustomed to owner occupation. One U.K. agent testing the market for a new industrial project near Brussels was, in fact, pleasantly surprised with the extent of the positive response from medium-sized local companies prepared to rent space.

The first major British industrial scheme involved Slough Estates' 62 acre St. Niklaas Europark along the Antwerp/Ghent autoroute, 14 miles from Antwerp. Development of this estate started about 10 years ago and progress was slow initially, as there was comparatively little local demand and not very strong overseas support.

However, the situation has improved considerably over the past few years and the scheme is now going well. All the original northern area of the site has been developed and among the tenants are Toyota Forklift, Borg Textiles and Hunt Chemical. Another area of 32 acres is now being available for development. Lettings on the estate have recently been arranged at around B.Frs.900 a square metre.

Most of the current interest is on schemes nearer Brussels, especially around the airport, where a number of British com-

### Mixed scheme

Diegem, for example, is attracting a lot of attention, particularly for mixed office and warehouse schemes. Lay Land is developing 17,000 square metres of offices and 8,000 square metres of warehousing and Property Security Investment Trust is developing a seven-acre site in the same area.

The other major locations are near the main autoroutes, notably the ones from Brussels to Antwerp, Lieges and Ghent. Among the schemes announced to date are Stead Investments' five-acre warehousing development at Malines, Samuel Properties' 32-acre factory and warehouse development to the west of Brussels, and Maybrook Properties' 7,000 square metres plus warehousing scheme at Braine L'Alleud south of Brussels adjoining the auto route to Paris. Guardian Properties is also active in this sector and has a project at Aartselaar on the main road from Brussels to Antwerp to Federal Mogul, the Belgian subsidiary of the U.S. group. Rents here have been arranged at around B.Frs.900 a square metre.

Guardian has in addition arranged a sale and leaseback on an office and industrial complex at Vilvorde. Rents are likely to be B.Frs.800 a square metre to B.Frs.1,200 a square metre for good-quality space. This is partly because industrial units frequently contain rather higher proportions of ancillary offices than in U.K. developed to a fairly high standard.

### 10 per cent.

This area of the market seems likely to expand with an increasing number of specialist industrial developers becoming involved. It is significant that certain leading U.K. industrial agents, such as King & Co, have set up Brussels offices specifically to work in the sector. The amount of foreign activity here, however, seems likely to be limited, but of course it remains to be seen whether the early schemes will prove to be successful.

## Bernheim-Outremer

The Real Estate Department of Compagnie Bruxelles Lambert pour la Finance et l'Industrie: promoter and developer in the property field and prime consultant to leading Belgian financial institutions, insurance companies, pension funds.

Founded in 1899, Bernheim-Outremer is Belgian and Brussels based. Most tenants of Brussels office and dwelling space being Belgian, Bernheim-Outremer is able to provide foreign investors with better and more objective evaluations of the local property market.

Bernheim-Outremer on top offers highly professional services: building, land and quantity surveying, estate buying and selling, town planning. For further information, please write or call



Bernheim-Outremer S.A.  
Département immobilier de la  
Compagnie Bruxelles Lambert  
pour la Finance et l'Industrie S.A.  
Rue Montoyer 3  
B-1040 Brussels (Belgium)  
Telephone Brussels 11.72.90

## DIEGEM BRUSSELS

Industrial/Warehouse/Office Development

Close to Brussels Airport

Prestige Frontage

at the junction of  
Brussels Airport Road and  
Brussels-Antwerp and  
Brussels Ring Motorways

Enquiries to sole agents

**King & Co SA**

Rue Joseph 11, 5/7 1040 Brussels  
Tel: 11.88.60/11.86.60  
Telex: 21931

A DEACON GROUP DEVELOPMENT



## GIANT PROPERTY MARKET IV

## over-supply worries office sector

Brussels office market has from one or two exceptions. The glut showed signs of disappearance over the years with changes in an over-supply of space in 1964—especially the British, began to appear in 1965 and rents actually fell for a period as well as in the period. But this did not really much larger scale than in the event, Jones Lang Wootton which claims to be involved in influence on the contractor/developers party office developments being arranged. Few of these schemes

in early 1960s there money but also because they have yet been completed and are early 1960s there made their profit both from apart from the Centre Ville area, where the massive Manhattan Centre has come on the market this year, the bulk of which the supply will become available in 1974-78.

It was at about this stage that the British started becoming involved. Although Richard Coopman was the first largely unnoticed pioneer, slightly later, the first real wave of interest developed in the mid-1960s and a number of schemes were started, admittedly with somewhat mixed success initially. But the British presence began to be established with the arrival of majors such as Oddenino's and Hammersons.

At major speculative sites such as the Martin Centre, place Rogier near the Manhattan Centre, which is an interesting illustration of architectural styles over the last 10 years, was followed by a number of other speculative sites (such as the Tour

In the late 1960s a further period of over-supply appeared in by contractors, rents then being in the B.Frs.1,800 to B.Frs.1,700 a square metre range. This took a further couple of years to be eaten away—in its turn producing a shortage of space in the 1971-72 which still exists at the present. This period of over-supply three or four years and any way did not probably the ideal time to move in and start a new scheme, as was advocated by a number of agents. But most British

foreign investors were not used to this cyclical pattern and seeing the over-supply took a cautious view—though not at British groups apart. But just at the time when

the shortage of actual space on the market some of this consists of pre-lettings, a relatively new trend in Brussels. In any event, Jones Lang Wootton which claims to be involved in

about two-thirds of the annual lettings in the city, reckoned that at the end of August it had agreed lettings on about 80,000 square metres, compared with 60,000 square metres at the same stage last year. It is difficult to arrive at an exact calculation of what this means for the overall supply/demand balance but it is clear that demand is definitely running at a higher level than anticipated.

This has two main effects, of which the most immediate is to underline the existing upward pressures on rent levels. Rents in many parts of the city have increased by at least 10 to 15 per cent. over the last year.

Rents for good new space in the Avenue des Arts are now about B.Frs.3,250 a square metre with B.Frs.3,500 being quoted now

not in dispute but is worth remembering that even in these areas of greatest British influence there are large local projects such as Herpin's impressive Arts Centre in the Avenue des Arts. In the same road there is also the Morgan Guaranty development of a new office block. Similarly, in the Avenue Louise the ten or more purely British schemes are matched by Swiss, Italian and U.S. projects, in addition to several Belgian schemes.

The sheer number of British-owned schemes in these areas is still startling to a newcomer to the city. Along the Avenue Louise, for example, Heron Corporation has three buildings, either completed or nearly finished (one in conjunction with Central and District), Guardian has three projects, Brixton Estate has an 11,000 square metres plus complex, and Town and Commercial has a 30,000 square metres block in course of development. Among the other British companies also involved in the Avenue Louise are Grosvenor Square, Norwich Union, Reamhurst, Doric Investments; and this list probably excludes one or two projects not so far announced.

Similarly, along the Avenue des Arts, the British involvement includes Commercial Union Properties, Star (G.B.), Jones Lang figures some 320,000 square metres will become available in the main office areas in

Investment, Oddenino's, Abbey Life, etc. And there are at least two dozen more British schemes nearby in the Rue de la Loi, Rue Belliard, Rue Montoyer and Square de Meeus.

On the other hand the amount of British activity in the historic office area of the lower and old town near the Bourse has been fairly limited with only a handful of acquisitions announced so far. Thus while the British have undoubtedly made much of the running in the office market over the last two years they are by no means the sole influence.

The other main result of the higher demand is to postpone at least temporarily the date of over-supply. The market is expected to continue to favour the developers for the next year to 18 months but the situation could start to alter in early 1975 as the slack is taken up and the big increase in supply makes its impact. According to the Jones Lang figures some 320,000 square metres will become available in the main office areas in

the two years up to the end of 1974.

The major unresolved question is whether demand will be sustained at the present high level and whether it will rise sufficiently to match this supply.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The major unresolved question is whether demand will be sustained at the present high level and whether it will rise sufficiently to match this supply.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

announced so far. Thus while none of the agents doubts that

the office market over the last two years they are by no means the sole influence.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already

resulted in a slight slowdown in the agreement of new schemes,

which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building.

Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to summer or early autumn of 1975

## Advance goes on: Dow up 6.82

BY OUR WALL STREET CORRESPONDENT

STOCKS with special situations drew most of the attention on Wall Street to-day, as the market extended the broad advance of the last two weeks.

At the close, the Dow Jones Industrial Index stood at 956.65, up 6.82. The NYSE All Common Index was 38.75, up 0.33. Advances posted gains. Banks were

extended but in former foods Gervais Danone, Moet et Perrier and Danone.

Foreign issues were steady, though declines, 1,063 to 491, while in Americans, Dupont, de Nervous firmed. Canadians, gold and copper were slightly lower.

National Semiconductor, a sparkling performer since late last week, rose \$3 to \$84.

The company reported sharply higher quarterly earnings, and some analysts have predicted the stock could climb to \$100 within six to nine months if the economy does not go into a recession.

CNA Financial was another big favourite of investors, rising \$1 to \$14.00 on around 255,000 shares. After the market closed on Monday, Gulf Oil Corp. and CNA Financial announced an agreement in principle under which CNA will merge with Gulf.

Gulf Oil, the day's most active stock, fell \$1 to \$32 on nearly 400,000 shares. Investors generally believe Gulf's merger proposal offers a "good deal" for CNA stockholders.

Analysts attributed the growing demand for stocks to a variety of factors, including a marked improvement in investor psychology stemming from sharp market gains in the last two weeks. They said that interest rates have peaked and expectations that third-quarter corporate earnings will make pleasant reading when they start flowing in the next couple of days.

Avon Products, also among volume leaders, slumped \$2 to \$88, and brought to \$12 the decline over the past two sessions. The setback followed a net earnings projection for the third quarter by the company.

On the American Stock Exchange, prices advanced in brick trading.

The Amex Index rose 0.89 to 106.82, while advances led declines 376 to 322. Turnover amounted to 4.31m. shares, up from 2.74m. shares on Monday.

## OTHER MARKETS

**Canada higher**

Canadian Stock Exchanges moved higher in active trading yesterday. At the close, the Montreal Industrial Index was up 0.85 at 237.78.

Domtar added \$1 at 226. Dupont added \$1 at 332. Gulf Oil Canada lost \$1 at 838. Memphill Bloodell firmed \$1 to \$38 and Moore Corp. jumped \$1 to 534.

**PARIS**—Steady after an irregular opening with Monday's losses apparently stimulating buyer interest in possible bargains, dealers said.

Indices  
DOW JONES AVERAGES

Home	Trans.	Indus.	U.S.	Trading
Close	Bonds	port	port	000's
Oct. 1	176.77	122.45	865.65	103.68
Sept. 30	179.25	142.85	840.12	106.30
Sept. 29	178.25	122.45	865.65	106.30
Sept. 28	178.25	122.45	865.65	106.30
Sept. 27	178.25	122.45	865.65	106.30
Sept. 26	178.25	122.45	865.65	106.30
Sept. 25	178.25	122.45	865.65	106.30
Sept. 24	178.25	122.45	865.65	106.30
Sept. 23	178.25	122.45	865.65	106.30
Sept. 22	178.25	122.45	865.65	106.30
Sept. 21	178.25	122.45	865.65	106.30
Sept. 20	178.25	122.45	865.65	106.30
Sept. 19	178.25	122.45	865.65	106.30
Sept. 18	178.25	122.45	865.65	106.30
Sept. 17	178.25	122.45	865.65	106.30
Sept. 16	178.25	122.45	865.65	106.30
Sept. 15	178.25	122.45	865.65	106.30
Sept. 14	178.25	122.45	865.65	106.30
Sept. 13	178.25	122.45	865.65	106.30
Sept. 12	178.25	122.45	865.65	106.30
Sept. 11	178.25	122.45	865.65	106.30
Sept. 10	178.25	122.45	865.65	106.30
Sept. 9	178.25	122.45	865.65	106.30
Sept. 8	178.25	122.45	865.65	106.30
Sept. 7	178.25	122.45	865.65	106.30
Sept. 6	178.25	122.45	865.65	106.30
Sept. 5	178.25	122.45	865.65	106.30
Sept. 4	178.25	122.45	865.65	106.30
Sept. 3	178.25	122.45	865.65	106.30
Sept. 2	178.25	122.45	865.65	106.30
Sept. 1	178.25	122.45	865.65	106.30
Sept. 30	178.25	122.45	865.65	106.30
Sept. 29	178.25	122.45	865.65	106.30
Sept. 28	178.25	122.45	865.65	106.30
Sept. 27	178.25	122.45	865.65	106.30
Sept. 26	178.25	122.45	865.65	106.30
Sept. 25	178.25	122.45	865.65	106.30
Sept. 24	178.25	122.45	865.65	106.30
Sept. 23	178.25	122.45	865.65	106.30
Sept. 22	178.25	122.45	865.65	106.30
Sept. 21	178.25	122.45	865.65	106.30
Sept. 20	178.25	122.45	865.65	106.30
Sept. 19	178.25	122.45	865.65	106.30
Sept. 18	178.25	122.45	865.65	106.30
Sept. 17	178.25	122.45	865.65	106.30
Sept. 16	178.25	122.45	865.65	106.30
Sept. 15	178.25	122.45	865.65	106.30
Sept. 14	178.25	122.45	865.65	106.30
Sept. 13	178.25	122.45	865.65	106.30
Sept. 12	178.25	122.45	865.65	106.30
Sept. 11	178.25	122.45	865.65	106.30
Sept. 10	178.25	122.45	865.65	106.30
Sept. 9	178.25	122.45	865.65	106.30
Sept. 8	178.25	122.45	865.65	106.30
Sept. 7	178.25	122.45	865.65	106.30
Sept. 6	178.25	122.45	865.65	106.30
Sept. 5	178.25	122.45	865.65	106.30
Sept. 4	178.25	122.45	865.65	106.30
Sept. 3	178.25	122.45	865.65	106.30
Sept. 2	178.25	122.45	865.65	106.30
Sept. 1	178.25	122.45	865.65	106.30
Sept. 30	178.25	122.45	865.65	106.30
Sept. 29	178.25	122.45	865.65	106.30
Sept. 28	178.25	122.45	865.65	106.30
Sept. 27	178.25	122.45	865.65	106.30
Sept. 26	178.25	122.45	865.65	106.30
Sept. 25	178.25	122.45	865.65	106.30
Sept. 24	178.25	122.45	865.65	106.30
Sept. 23	178.25	122.45	865.65	106.30
Sept. 22	178.25	122.45	865.65	106.30
Sept. 21	178.25	122.45	865.65	106.30
Sept. 20	178.25	122.45	865.65	106.30
Sept. 19	178.25	122.45	865.65	106.30
Sept. 18	178.25	122.45	865.65	106.30
Sept. 17	178.25	122.45	865.65	106.30
Sept. 16	178.25	122.45	865.65	106.30
Sept. 15	178.25	122.45	865.65	106.30
Sept. 14	178.25	122.45	865.65	106.30
Sept. 13	178.25	122.45	865.65	106.30
Sept. 12	178.25	122.45	865.65	106.30
Sept. 11	178.25	122.45	865.65	106.30
Sept. 10	178.25	122.45	865.65	106.30
Sept. 9	178.25	122.45	865.65	106.30
Sept. 8	178.25	122.45	865.65	106.30
Sept. 7	178.25	122.45	865.65	106.30
Sept. 6	178.25	122.45	865.65	106.30
Sept. 5	178.25	122.45	865.65	106.30
Sept. 4	178.25	122.45	865.65	106.30
Sept. 3	178.25	122.45	865.65	106.30
Sept. 2	178.25	122.45	865.65	106.30
Sept. 1	178.25	122.45	865.65	106.30
Sept. 30	178.25	122.45	865.65	106.30
Sept. 29	178.25	122.45	865.65	106.30
Sept. 28	178.25	122.45	865.65	106.30
Sept. 27	178.25	122.45	865.65	106.30
Sept. 26	178.25	122.45	865.65	106.30
Sept. 25	178.25	122.45	865.65	106.30
Sept. 24	178.25	122.45	865.65	106.30
Sept. 23	178.25	122.45	865.65	106.30
Sept. 22	178.25	122.45	865.65	106.30
Sept. 21	178.25	122.45	865.65	106.30
Sept. 20	178.25	122.45	865.65	106.30
Sept. 19	178.25	122.45	865.65	106.30
Sept. 18	178.25	122.45	865.65	106.30
Sept. 17	178.25	122.45	865.65	106.30
Sept. 16				











